Recovery and the Gold Standard

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THE BUSINESS OUTLOOK

Business activity is holding at a comparatively high level. The wholesale price index is up sharply to the highest point since the beginning of the year. Advances are most pronounced in farm and food products, but the trend is upward all along the line. Forward buying apparently is expanding, connoting near-by strength but longer term instability in business.

SEVERAL disturbances occurred last week to interrupt the even tenor of the weekly business index. The most important was a sharp decline in automobile production, as the Ford plants ceased assembly operations, which, however, were resumed Monday for further production of 1936 models. It is to be expected that the automobile production index will show at least a temporary rebound, possibly a permanent one, since it is hardly likely that curtailment on the part of the other two most prominent producers in the low-priced field will prove to be as severe as it was last year.

Another disturbing factor was a decline in steel ingot production. This also was a temporary affair, however, and the steel index is expected to recover to its previous level or better for the week ending tomorrow. There were also minor setbacks in lumber production and cotton mill activity, judging by preliminary estimates.

The only element in the weekly business index which has shown a definitely declining tendency since the end of July is the miscellaneous loadings index. This may be the result of the temporary slackening in the automobile industry, but the fact remains that with one possible exception the car loadings index has turned in the least favorable performance of any component of the index. This statement may appear surprising to many who have been reading in the newspapers and elsewhere of the remarkable percentage gains in total loadings over those of the corresponding period of 1935.

In July and August last year several important loadings groups were running at low levels, including coal, grain and livestock loadings. In addition, miscellaneous loadings were in a temporary slump. It is important to take notice of this state of affairs not only to avoid being misled by wide percentage gains now being quoted but also to avoid being misled by the sharp decline in these percentage changes which are inevitable within the next few weeks unless freight traffic shows a substantially greater-than-seasonal rise. The following table, for example, shows the percentage increases (from the corresponding weeks of 1935) which will be reported in the next few weeks if total loadings, on a seasonally adjusted basis, merely remain unchanged from the level of the week ended Aug. 8:

Aug. 8	25	Sept. 5	17	Oct. 3	15
Aug. 15	21	Sept. 12	13	Oct. 10	9
Aug. 22	21	Sept. 19	11	Oct. 17	10
Aug. 29	15	Sept. 26	25	Oct. 24	15

Gains of 10 to 15 per cent are of course, not to be sneered at. Nevertheless the reasons for recent gains ranging from 20 to nearly 40 per cent over last year ought to be clearly understood, particularly when these gains are now quite naturally being reflected in even wider gains in railroad net operating income, as seen in the report that "The combined net operating income of the first six roads to report for the month [of July], together with an estimate * * * on Illinois Central, shows a gain of 134.4 per cent over July, 1935. In June of this year, these same carriers had a combined earnings gain of 32.8 per cent over 1935."[1]

This is not to disparage the admittedly fine performance of the railroads thus far this year. But when one reads of a gain of 134 per cent in earnings one would be well advised to remember that there are two factors in computations

[1] Wall Street Journal, Aug. 20.

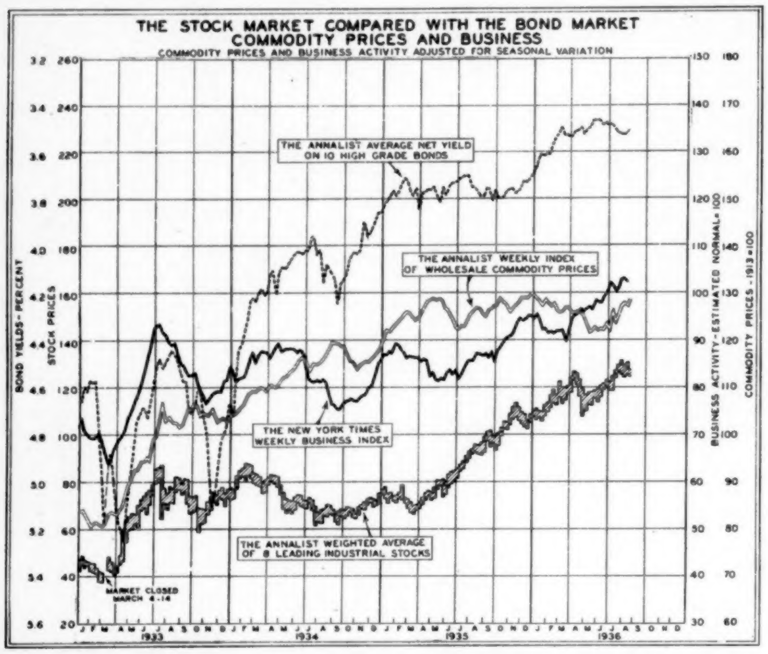
of this kind, and that one reason why such a large percentage change is being reported is that in July, 1935, net operating income was at the lowest level, on a seasonally adjusted basis, of the entire period since May, 1933.

Just what the comparatively poor performance of the freight car loadings index signifies is another question. It might be the result of renewed competition from other carriers. It might be the result of the lag which sometimes crops out between industrial production or a sign that goods are not being taken by consumers as rapidly as they are being manufactured, an indication of temporary overproduction.

It is usually unwise, however, to conclude that there is overproduction on the basis of such evidence at this stage of an expansive phase of manufacturing activity, particularly when there is such a high degree of uniformity in the expansion in various industries as is now being exhibited. Many commentators have pointed out that renewed demand for durable, and especially durable producers', goods, has been one of the most encouraging aspects of the present recovery movement. The June report of the Department of Commerce on mill consumption of raw cotton proved beyond much doubt, however, that this expansion in durable goods is also accompanied by a widespread rise in the demand for consumers' goods.

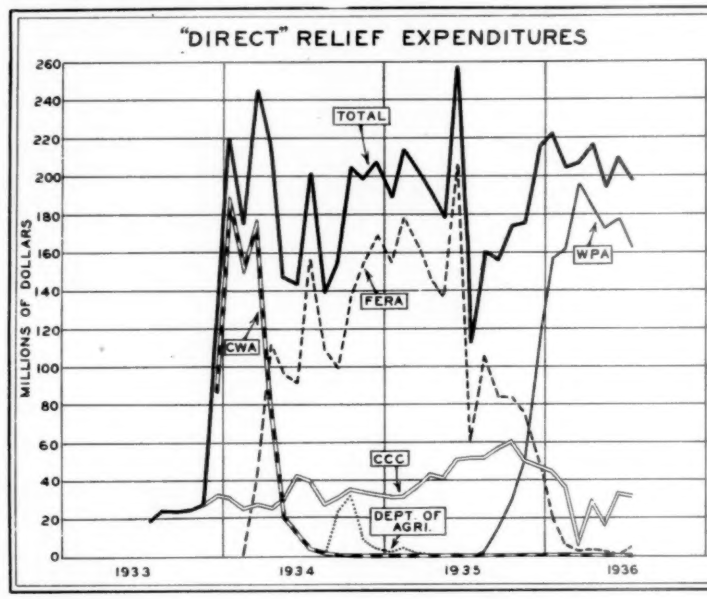
On a seasonally adjusted basis, without any allowance for long-time trend, the July rate of cotton manufacturing activity compared favorably with the unprecedented activity of the Summer of 1933. In view of the fact that cotton consumption, in line with its traditional two-year cycle, was due for a revival last year, but that the revival was delayed almost a year by various uncertainties such as litigation over processing taxes, the presumption is that an unusually large deferred demand has accumulated that will serve to sustain mill activity at a high level longer than in the abortive "boom" of 1933, though the experienced observer will still undoubtedly be a bit suspicious of the extraordinarily high level attained last month.

Of the numerous and complex influences that have brought about this expansion in manufacturing activity generally, too many are obviously of a more or less temporary nature to warrant the conclusion that "natural recovery forces" were entirely responsible. The unusually sudden upturn in commodity prices has undoubtedly stimulated much forward buying in all manners of commodities. Though accentuated by the drought, the rise in prices has been by no means confined to items directly influenced thereby. According to the comprehensive wholesale indices compiled by the Bureau o Labor Statistics, the rising tendency has been felt not only by farm and food products but by all other main groups of products with the exception of hides and leather and "housefurnishing goods"; by "finished products" and "semi-manufactures" as well as by "raw materials." The existence of considerable forward buying is further evinced by reports of substantial backlogs of unfilled orders in a surprisingly large number of industries, and by reports of inability to make prompt deliveries.



This is not to imply that the presence of forward buying per se is a sure sign that the business index is doomed to a fairly immediate decline; it might, indeed, presage quite the opposite for the near term. Based partly on the well-known deferred demand of six years of depression, a movement of this kind might well endure for a considerable time and reach considerably greater heights. Nevertheless, a business expansion based on a sudden wave of forward buying is characteristically unstable, as proved notoriously in 1920; and the prognostigation of its probable termination, once the industrial machine gets geared to a higher level of operations, is extremely difficult. It has been rendered practically impossible on the basis of money market barometers in the opinion of some observers, by the changed conditions affecting the open market demand for funds which have followed the enactment of various New Deal measures in the general banking field.

It seems clear, for example, that the factor of consumers' credit has already assumed a position of far greater importance, relative to commercial credit in the traditional sense, than ever before in the country's history. Many functions formerly associated with traditional banking operations are now carried on by finance companies and other methods outside the commercial banks. The position in this respect is brought vividly to our attention this week by the flotation of a bond issue by one of the largest factors in the installment finance field. Examination of recent earnings statements of the leading companies in that field reveals striking expansion.



Compare this with the earnings of commercial banks and there is sufficient evidence of some kind of a fundamental change in the country's financial structure, a change which means nothing if it does not indicate that in this respect we are in uncharted territory conspicuous for its lack of guideposts.

Another element in the current expansion which with far more assurance can be set down as a temporary factor is the recent rise in money in circulation[2] resulting from the soldiers' bonus and the continued disbursement of relief funds. No one has yet been able to work out the relationship of this factor to business activity in an entirely satisfactory manner. Some time back we published a set of figures which seemed to indicate quite clearly a lag of about three months between total government expenditures and the business index. That relationship no longer exists. It is indeed highly improbable that such a quantitative relationship would prevail over any protracted period, the reason, as suggested by Dan Throop Smith in his excellent analysis of *Deficits and Depressions*,[3] being that it is the direction of expenditures quite as much as their quantity that counts.

In the absence of the possibility of mathematical correlations, however, the case for the near-by effects of relief and bonus disbursements seems sufficiently established by the developments of recent months. It is important, therefore, to observe that though the cashing of bonus checks is dwindling, as reflected in a slight drop in money in circulation, direct relief disbursements continue, as shown by the accompanying chart. Here again, though it is almost universally conceded that some time in the future these expeditures must be reduced, no one knows when, except that in all probability it will not be until after the election, no matter which way the election goes.

D. W. ELLSWORTH.

[2]See chart on page 269. [3]See page 253.

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Germany's External Economic Policies

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50; Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Recovery Proceeds on Broad Front; Trade Conditions Approaching 1930 Levels

RECOVERY in the United States proceeded on a broad front during July, with general business conditions approaching the results of 1930. The more notable gains were made in industrial production, retail sales and construction. The position of labor also advanced, payrolls continuing to expand more rapidly than employment. The rise in the cost of living was slight in contrast to the enhancement of total wage payments and of wholesale prices which recovered practically all their February-May losses. A sharp rise in cash farm income was a direct consequence of the drought.

TABLE I. RECENT ECONOMIC CHANGES

(1923-25=100; Adjusted for Seasonal Variation)

	July, 1936.	June, 1936.	May, 1936.	July, 1935.
Indus. production..	*106.0	103.0	101.0	86.0
Consumer expend.	105.3	103.1	103.0	89.5
Depart. store sales	91.0	88.0	87.0	80.0
Employment	*87.0	86.3	85.8	80.7
Payrolls	*81.2	79.7	78.2	68.0
Wholesale prices..	80.0	78.7	78.1	78.9
‡Cash farm income	...	86.7	79.5	62.7
§National income..	...	83.7	82.5	72.4
Cost of living.....	84.6	84.5	83.1	81.2
Construction contracts:				
Monthly index.....	64.8	48.1	48.7	35.5
Moving average...	...	53.9	49.1	35.3

*Subject to revision.
‡1924-29=100; including AAA payments.
§1924-29=100; excluding farm income.

Industrial Production

The index of industrial production advanced 3 per cent from 103 in June to 106 (preliminary) in July. The gain over the corresponding month last year was about 23 per cent, indicating the substantial improvement in the business situation over the past twelve months. Incidentally, a new high point for the entire recovery period was registered by the production index, which finally surpassed the December, 1935, peak.

The durable goods sector remained the center of interest in manufacturing activity, prolonging the trend set in the last quarter of 1935. Substantial gains, after due allowance for seasonal influences, were recorded in the output of electrical equipment and appliances, automobiles, hardware, iron and steel and the products of the mines. Machine tool orders were in greater volume than in any other month since October, 1929. A sharp spurt in cotton and rayon consumption was the more important gain among the non-durable goods industries, although boot and shoe and food factories also expanded operations. The non-durable group, however, has not been advancing as rapidly or recording as many new high points (with the exception of tobacco products) as the non-durable group. In fact, a goodly number of industries manufacturing perishable and semi-perishable products have not yet equaled their 1933 records.

Durable Goods Production and Consumers' Expenditures

The current tendency of some observers to disconnect retail trade and durable goods production appears to overlook the fact that a larger proportion of the consumer's dollar is being expended for durable goods. Table II presents substantial evidence that the rapid expansion in the production of durable goods is primarily attributable to the consumer. Retail sales of automobiles, furniture and household articles, lumber, hardware and building materials have risen most rapidly (about 20 per cent) in the first half of 1936 in comparison with the same period in 1935. The perishable articles, the food and drug groups, show the smallest gains of 5 and 8 per cent. Semi-durable goods such as clothing, shoes and dry goods have an intermediate position on this list, with sales running from 10 to 16 per cent ahead of last year. Perhaps of more significance is the fact that the perishable and semi-perishable classification has lost ground in the competition for the consumer's dollar. Dollar volume of this type of product was only 74.8 per cent of total expenditures during the first half of this year as compared with 76.8 per cent in the corresponding period last year. In this connection, the decline in the relative importance of perishables has been more rapid than that of semi-perishables, with the exception of filling station sales. Of the total expenditures shown in Table II, the durable goods classification has advanced from 23.2 to 25.2 per cent.

Table II. Consumer Expenditures

(Millions of dollars)

	Six Months Ended June, 1936.	Six Months Ended June, 1935.	Percentage Change.	Percentage of Total 1936.	Percentage of Total 1935.
Food	$4,177.3	$3,991.9	+ 4.6	23.9	25.6
Total automotive	4,145.6	3,419.3	+21.2	23.7	21.9
Motor vehicle dealers	2,677.7	2,190.0	+22.3	15.3	14.1
Filling stations, &c	1,467.9	1,229.3	+19.4	8.4	7.9
General merchandise	2,285.8	2,085.0	+ 9.6	13.1	13.4
Dept., dry goods and mail order retail.	1,766.2	1,600.1	+10.4	10.1	10.3
Catalogue only	167.9	150.8	+11.3	1.0	1.0
Variety	351.7	334.1	+ 5.3	2.0	2.1
Apparel	1,290.1	1,136.3	+13.5	7.4	7.3
Women's ready-to-wear and specialty.	357.1	313.2	+14.0	2.0	2.0
Men's and boys'	356.6	306.8	+16.2	2.0	2.0
Shoes	278.4	251.1	+10.9	1.6	1.6
Accessory	167.4	152.3	+ 9.9	1.0	1.0
Family	130.6	112.9	+15.8	0.7	0.7
Restaurant	1,164.4	1,062.4	+ 9.6	6.7	6.8
Country general and farmers' supply	957.4	903.3	+ 6.0	5.5	5.8
Miscellaneous	1,058.6	956.5	+10.7	6.1	6.1
Lumber, building and hardware	1,000.5	802.0	+24.8	5.7	5.1
Hardware, heating and plumbing	498.1	421.2	+18.2	2.9	2.7
Lumber and building materials	502.4	380.8	+31.9	2.9	2.4
Furniture and household	739.6	619.8	+19.3	4.2	4.0
Drug	650.7	604.0	+ 7.7	3.7	3.9
Total	$17,470.0	$15,580.5	+12.1	100.0	100.0

Source: International Statistical Bureau, Inc.

The indication is clear that consumers as a rule tend to expend an almost fixed amount on perishables and semi-perishables, necessary commodities without which existence is impossible. With any advance in income, consumers tend to expand their purchases first of perishables, then of semi-perishables and finally, as recovery progresses, of durable products. The demand for "lasting" goods being highly elastic, the trend of consumer demand will in all probability continue along the lines already indicated.

Consumer demand for durable goods, moreover, has another intimate, though perhaps less direct, connection with the production of producers' or capital goods. The demand for radios, refrigerators, automobiles, &c., calls forth an even greater demand for the machinery and equipment used in their production. The practice of the entrepreneur is to keep a sufficient stock of machinery and equipment on hand to maintain some more or less direct ratio between his orders and the means of satisfying them. In sustaining such a ratio and at the same time continuing to replace worn-out equipment, the manufacturer's demand for capital equipment may double with a mere 5 or 10 per cent increase in sales.[1]

Department-store sales and consumer expenditures in July rose contra-seasonally about 3 and 2 per cent, respectively, over those of June. Exactly how much they were influenced by the payment of the bonus is not readily ascertainable. Mail-order sales in July held up remarkably well in view of the drought conditions in the farm areas, giving some clue. More important was the advance of 1 per cent in national non-farm income and almost 10 per cent in agricultural income during June.

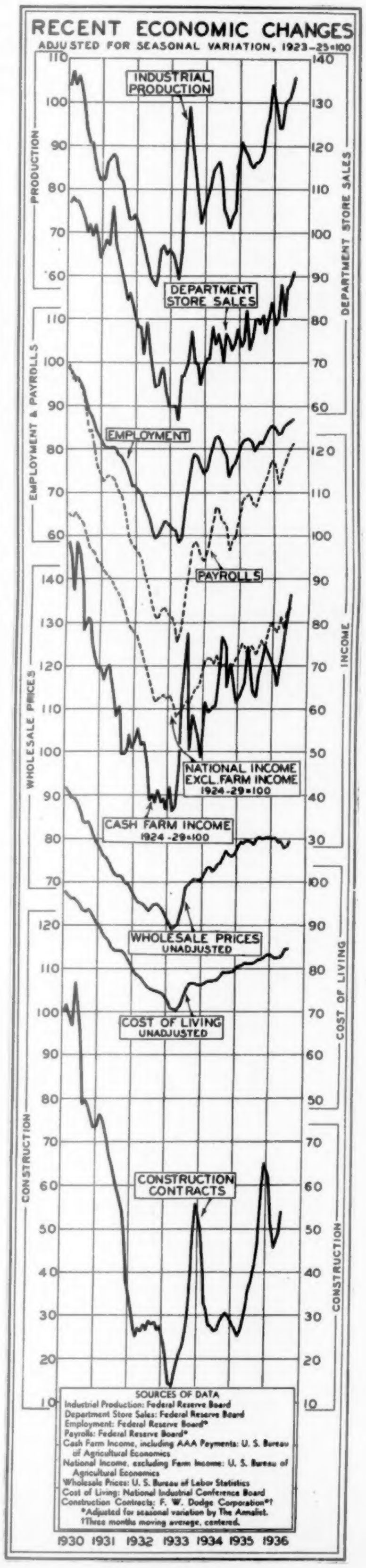
The striking increase in cash farm income reflected the unusually heavy marketing of agricultural commodities including wheat, corn and livestock and the advance in farm prices. Although farm income is not expected to fall below that of 1935 during the coming six months, the country as a whole will suffer the loss of much real income, which will be reflected in rising living costs. After all, purchasing power or income is merely the sum of all goods and services produced multiplied by their price. When the veil of money is lifted, when we realize that we must possess goods and services in order to obtain other goods and services, then we can finally perceive that the best index of income or purchasing power is an index of productive activity, industrial and agricultural. In this way it is much easier to see that the drought has brought on a real loss in the purchasing power of the country as a whole, even though total money income of the farm population may not diminish.

Wholesale Commodity Prices

During July wholesale prices recovered practically all losses suffered between February and May. The Bureau of Labor Statistics index of wholesale commodity prices stands at 80.0, as against a low point of 78.1 in May and a high point (for 1936) of 80.1 in February. Most all the losses and subsequent gains occurred in the farm and food products groups. The drought again was the predominating influence making for a rise in both food and farm commodities. Raw material prices have risen more rapidly as a group than both semi-manufactured and finished quotations, a usual phenomenon during business recovery. This reflects, of course, diminishing profits margins for manufacturers as against widening margins for raw material producers. The spread between raw commodity prices and those of finished and semi-finished goods threatens to become narrower as recovery progresses.

Aside from the farm and food commodities, the more notable advances during the month took place in the metals. Copper rose to 9¾ cents per pound and scrap and finished steel were buoyant. The Iron Age composite price of finished steel advanced from 2.097 cents to 2.159 cents a pound. Heavy melting steel scrap reached $15.25 a ton in Pittsburgh. In view of the widespread character of the use of steel in almost all manufacturing industries, the rise in steel prices may add somewhat to the cost of manufacturing during the months to come.

According to preliminary data, the Bureau of Labor Statistics indices of employment and payrolls broke into new high ground during July. After correction for seasonal changes, the indices reached 87.0 and 81.2, payrolls increas-



[1]For further elaboration on this point see J. M. Clark, "The Economics of Overhead Cost."

ing at twice the rate of employment. The rapidity with which total wage payments have risen since the low point of March, 1933, is striking. Whereas the number employed has increased by 49 per cent from the depths of the depression, wages have expanded by 126 per cent, or about 2½ times as fast. The cause of the present increase in payrolls, however, is not similar to that of the earlier periods of recovery. At first, the sharp rise in wages was mainly attributable to the rapid increase in the number of persons re-employed. Today, the nation's wage bill is advancing principally as a result of the increase in the average number of hours worked per week. In May (the latest figures available) the average hours worked per week increased 10 per cent over those of the corresponding month of last year, to 39.2. For the same period, the Bureau of Labor Statistics reported a gain in employment of 5.5 per cent and in payrolls of 16 per cent. As a result, average weekly earnings have risen to $22.95, or approximately 10 per cent above last year's level. The gains in employment and in payrolls in July over July, 1935, are even greater than those cited for May, amounting to 8 and 19 per cent respectively.

The rise in the work week is not an uncommon phenomenon during recovery periods of business cycles. Expansion in productive activity means more work for the employe and a longer working day as well as a full week of employment. The spasmodic character of employment tends to disappear. The results are actually happy despite what labor leaders have preached. The longer working week means a rise in average weekly earnings, which tend to offset the higher cost of living, enabling the average employe to think more in terms of comforts and less in terms of bare necessities. What the effects have been on consuming habits we have already seen. The rise in the number of hours worked per week has been the chief weapon with which labor has been able to combat the high cost of living. This weapon alone has been almost solely responsible for a 15 per cent advance in the real wages of the worker over last year. Table III indicates the trends in labor conditions, in terms of relatives, with 1929 as base. The greatest declines and subsequent gains were registered by payrolls, weekly earnings and employment in the order mentioned. Hourly earnings, however, were comparatively stable, indicating the relative rigidity of wage rates, which are now above the level of 1929.

TABLE III. WAGES AND EMPLOYMENT IN THE UNITED STATES, 1929-1936
(1929=100)

	‡Factory Employment.	‡Factory Payrolls.	§Average Actual Hours Per Week.	§Factory Earnings. Hourly.	§Factory Earnings. Weekly.
1929	100.0	100.0	100.0	100.0	100.0
1930	87.3	81.3	91.1	100.0	90.7
1931	73.9	61.9	83.5	95.8	79.2
1932	61.1	42.3	71.9	84.4	59.7
1933	65.8	44.5	75.2	83.4	62.1
1934	75.2	56.7	**71.7	98.6	70.5
1935	78.4	64.4	76.9	101.7	78.0
1936¶	81.1	69.8	79.8	103.6	82.7

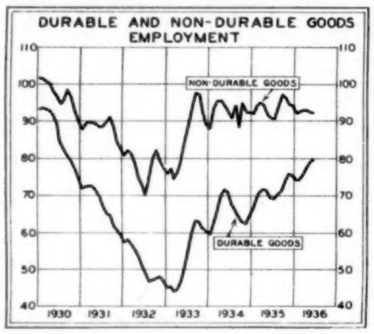
‡Bureau of Labor Statistics. §National Industrial Conference Board's reports for 25 manufacturing industries. ¶Monthly averages for the first six months. **NRA period.

The movements of employment and wage data in the durable and non-durable industries closely parallel the trends in the production of those classes of goods. The accompanying chart shows the more rapid rise in durable goods employment and the almost stationary movement of the number employed in the non-durable group, which has not yet reached its 1933 peak. Here, again, the index of payrolls has risen much more rapidly than that of employment, with that of durable goods recording the spectacular advance of 202 per cent over the deepest depression low point, in March, 1933. Although the non-durable goods industries have seemingly made little progress during the last three years, the continued expansion in the other industrial group cannot fail to generate improvement among the laggards.

Construction

The construction industry, considered by many to be the key to prosperity and the solution of our unemployment problem, made the most favorable showing in July since June, 1931, on an actual dollar basis. Total construction contracts awarded in thirty-seven States east of the Rocky Mountains were $294,834,000, surpassing the previous recovery high record of $264,136,000 reached in December, 1935. On a daily average basis with seasonal adjustments, The Annalist's index rose to 64.8, or 34.7 per cent above the previous month and 83 per cent higher than the 35.5 level of July, 1935. Total contracts awarded for the first seven months of the year at $1,524,637,000 practically equaled the total for the entire year 1934 and was within $300,000,000 of that for 1935.

The bright spot in the construction picture remains the building of residences, particularly small one and two family houses. Although some signs are evident of increased activity in apartment house building, this phase of residential construction actually remains at low levels. Nor is there any evidence of a boom in commercial and factory buildings which are just holding their own. The various governments, Federal, State and municipal, still appear to be the most important factors in the construction market.



Despite all the influences favoring marked expansion in the industry, government guarantee, low money rates, favorable financing terms, rising rents and rentals, a real boom in real estate and construction seems to be a long way off. The building cycle is so notoriously long and slow in getting started, the industry is so loosely organized, there are so many agencies involved, thousands of individual builders and buyers, architects, contractors, engineers, &c., that only a gradual rise in construction activity, especially if expansion is to take place mainly in residential building (where the existing shortage is commonly observed to be the most acute), may be expected within the next few years. Perhaps the chief deterrent to a residential building boom at present is the large down payment required of the individual purchaser.

The Annalist Index of Business Activity

Every series comprising The Annalist Index of Business Activity for which figures are available contributed to one of the most striking advances since the speculative period of 1933. The index rose 5 full points in July to 102.4 from 97.4 in June and 82.7 in July, 1935. This remarkable rise finally brought the index above its estimated normal, 23 per cent above the level of last year and only 13 per cent below the high record of July, 1929.

The most pronounced gains were registered in cotton consumption, "other" car loadings, boot and shoe production, steel ingot and pig iron output, and rayon consumption. Increases in the non-durable group were relatively greater than those for the durable for the first time in a number of months with this difference: The durable industries continued to set new high marks, whereas the non-durable series failed to pierce their highest levels of 1933, although cotton and rayon approached them rather closely.

The components of The Annalist Index of Business Activity for the past three months are presented in Table IV, and Table V shows the combined index for the past six years.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS§

	July, 1936.	June, 1936.	May, 1936.
Freight car loadings	95.1	92.3	93.1
Miscellaneous	90.7	89.9	91.2
Other	104.0	97.2	96.9
Electric pwr. production	†102.9	99.3	100.0
Manufacturing	*109.6	101.0	95.2
Steel ingot production	100.3	97.0	91.3
Pig iron production	95.5	91.3	85.7
Textiles	*133.2	113.5	99.4
Cotton consumption	141.5	118.8	105.4
Wool consumption	...	108.4	89.3
Silk consumption	77.2	70.3	68.6
Rayon consumption	145.4	129.8	104.5
Boot and shoe product'n.	*119.5	105.7	113.2
Automobile production	*116.5	112.9	112.6
Lumber production	84.6	82.7	82.8
Cement production	...	62.6	66.2
Mining	...	86.9	83.7
Zinc production	89.8	88.0	84.3
Lead production	...	84.7	82.6
Combined index	*102.4	97.4	95.8

§Revised index. For description of revision see THE ANNALIST of June 26, 1936.

*Subject to revision. †Based on an estimated output of 9,752,000,000 kilowatt hours, as against a Federal Power Commission total of 9,091,000,000 kilowatt hours in June and 8,370,000,000 kilowatt hours in July, 1935.

Although one optimistic financier predicted that railroad car loadings would reach the neighborhood of 800,000 to 850,000 by the Fall or Winter and although the freight car loadings index made a new recovery high mark at 95.1, loadings have been lagging behind industrial production, having risen only 15 per cent over last year, as compared with a 23 per cent rise in output for the same period. The lag is possibly indicative of some temporary overproduction or a decline in the railroads' share in the total of freight handled, perhaps both, in view of the heavy output and registration of trucks this year.

TABLE V. THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	92.2	87.2	79.6	67.5	73.4	84.1
Feb.	88.9	86.7	83.2	66.1	71.4	85.7
Mar.	89.4	84.4	84.6	62.5	69.8	87.5
Apr.	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.4	82.0	83.8	87.5	63.9	85.1
July	*102.4	82.7	78.0	94.0	62.9	85.3
Aug.	...	84.9	75.1	87.5	64.4	81.6
Sept.	...	86.1	71.4	82.0	68.5	78.5
Oct.	...	89.1	74.6	78.5	69.8	75.5
Nov.	...	92.0	76.0	75.3	69.2	75.6
Dec.	...	96.7	82.4	77.5	68.8	75.2

What is more important is the fact that miscellaneous loadings have not equaled their May or December, 1935, totals. Inasmuch as the increase in revenue freight cars loaded is dependent upon the premature marketing of grains and livestock (and this dependence has not been inconsiderable in the past two months), a slump in future loadings from this source may be predicted. A rather substantial rise in coal shipments, on the other hand, with lesser increases in the other classifications of products shipped, does reflect the improvement in the industrial situation.

Indicated output of electric current based on weekly data reached another all-time high record at 9,752,000,000 kilowatt-hours. After adjustments for secular trend, however, THE ANNALIST power index at 102.9 was 4 per cent below the highest month of 1929. Undoubtedly this peak will be passed before the year is ended. The excessive heat has caused a falling off in the generation of hydroelectric power because of lack of water. Although this is seasonal, water-power output in June was about 200,000,000 kilowatt-hours less than in the corresponding month last year.

Steel-ingot production was the second durable-goods industry to surpass its estimated normal. The adjusted index reached 100.3 in July, which represents an increase of 72 per cent over the corresponding month of last year. The pig-iron index likewise moved into new high territory, reaching 95.5, as compared with 55.2 per cent in July, 1935. In both cases the indexes rose because of less-than-seasonal declines in production. Daily average pig-iron production was 85,920 gross tons after seasonal adjustments. This represented a rise of about 5 per cent over the previous month, a faster rate than steel-ingot output. The presumption is that more iron went into the processing of steel, inasmuch as the demand for merchant pig iron was slightly lower and as a scarcity of scrap resulting from a high level of exports as well as domestic use materially raised prices.

Daily steel-ingot production adjusted for seasonality reached 159,486 gross tons, which may be compared with 154,033 in June and 90,858 in July of the previous year. THE ANNALIST steel index reached 100.3, the best level since October, 1929. The demand for steel continued to be widely diversified, with numberless sources of demand from stoves to railroad equipment. Machine tools, pipelines, automobiles and construction were other important users of steel. An expansion in shipbuilding was touched off by a large order for tankers by the Standard Oil Company of New Jersey.

Some slackening of operations may be expected toward the end of August, although automobile makers are expected to enter the market for steel shortly. Large orders are already known to have been placed by Ford and Fisher Body. One competent authority estimates the backlog to be so large as to assure continued operations at about the July rate through September. Perhaps the most promising market for finished steel consists of the Class I railroads.

The demand for steel has been tending toward the heavier products. This fact was revealed conclusively in the second quarter earnings statements of the leading steel companies. More than 80 per cent of the gain in net income (over last year) was accounted for by the United States Steel Corporation and Bethlehem Steel, both of which produce a large proportion of heavy steel. Producers of sheets, strip, black plate, wire, &c., experienced more moderate gains and even declines in revenues.

The surprisingly heavy consumer demand for automobiles continued to postpone the change-over period to new models, sending The Annalist's adjusted index of motor-car output to 116.5 (preliminary) in July, up 42 per cent over that of last year. The production of passenger cars and trucks in the United States and Canada for the seven months of 1936, with July estimated, totaled 3,045,000 units, 14 per cent above the 2,674,875 vehicles produced during the corresponding period last year and greater than the entire output in the full year 1934. Six-month figures for the United States alone were 12 per cent and 20 per cent higher for pleasure and commercial cars, respectively.

Registrations of these two classes of vehicles, on the other hand, advanced 27

and 26 per cent over the same semi-annual period last year, thus indicating a healthy contraction of stocks of new cars. The totals for the first half were 1,853,085 passenger vehicles as against 1,461,940 in 1935, and 320,486 trucks as compared with 254,063 last year. Registrations in July held up well for that time of the year. At present almost all the automobile plants are closed in preparation for the new models, with the exception of the low-priced, large-volume manufacturers. Automotive dealers are taking full advantage of this lull in production to work off rather heavy stocks of used cars.

Perhaps the most unhealthy aspect of the present domestic automobile situation is the large number of new cars being financed through the installment companies. The retail volume of cars bought "on time" during the first six months of the year exceeded that for the same period of 1929 by some 45,000 units. Approximately 50 per cent of total current output is being purchased through the extension of installment credits, as against 30 per cent during 1929. The undue extension of credit at this time is probably the result of lower consumer income. In any event, the situation can be nothing but unsound and bears careful observation.

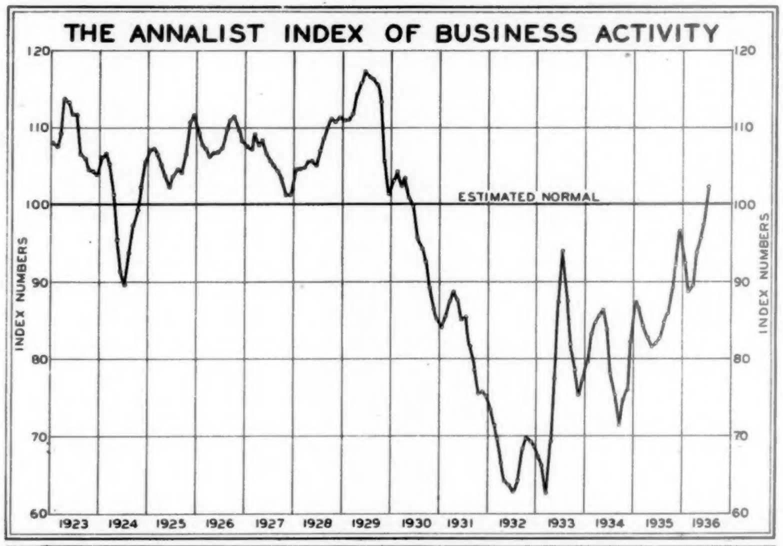
The textile industries, led by cotton and rayon, made encouraging progress during the month. The Annalist index of textile manufacturing advanced 17 per cent to 133.2 (preliminary). This compares with 113.5 in June and 81.5 in July, 1935. Cotton consumption by American mills averaged 603,203 bales, in contrast to 390,712 last year, a rise of 54 per cent. This compares favorably with the showing of the durable goods industries.

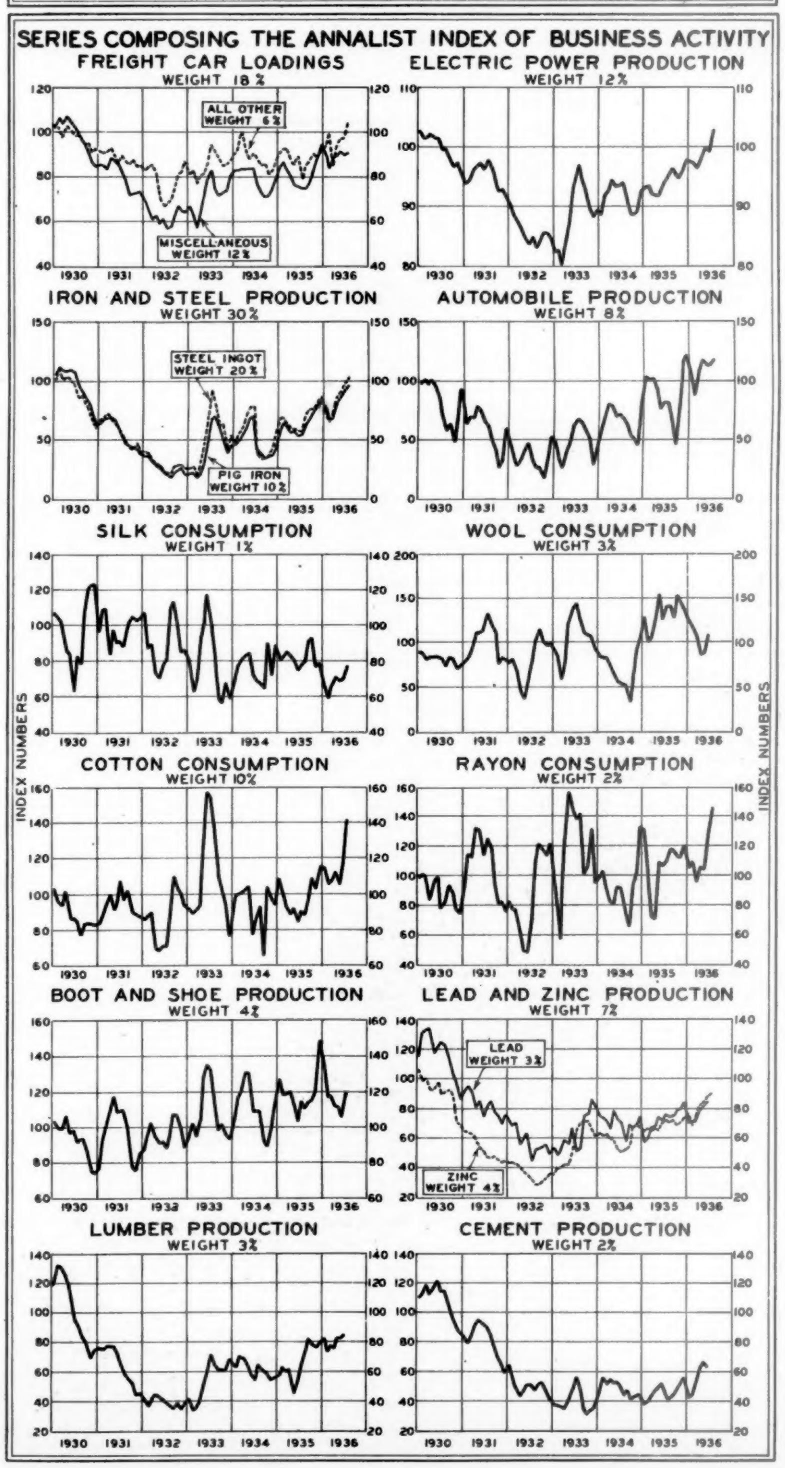
Despite the record-breaking deliveries of rayon, mills continue to find demand greatly in excess of supply. The unsold stocks of producers have been reduced to practically the zero level. According to The Rayon Organon, production of 105,200,000 pounds of rayon during the first six months of the year is 6 per cent larger than the 99,100,000-pound output of the corresponding period of 1935. The Annalist index of rayon deliveries rose to 145.4, which is still below the May, 1933, figure of 157.0. The probability is strong that a shortage of rayon will ensue in the Fall, which may express itself in higher prices.

The adjusted index of silk consumption rose from 70.3 in June to 77.2 in July, which was slightly lower than last year's total of 78.2. Total takings by American mills for the 1935-36 season were 3 per cent less than those for the previous season. The poorer record of silk appears to be due to increasing competition with rayon, which was no little encouraged by rising silk prices. During the last season, rayon virtually captured the dress goods market. The Rayon Organon estimates that rayon dress goods were 88 per cent of total dress good yardage, leaving silk with a mere 12 per cent. Full-fashioned hosiery represents the only growing market remaining to silk.

After the abnormally high level of apparel wool consumption in the previous year, a reaction was more or less to be expected. Woolen mill deliveries, therefore, remain below last year's shipments, although consumption in June, the latest month for which data are available, rose some 10,000,000 pounds. The adjusted index advanced to 108.4, comparing with 89.3 in May and 125.3 in June, 1935. The distribution of bonus money has materially stimulated clothing sales, especially men's wear. Dun and Bradstreet estimate unfilled orders to be in the neighborhood of 38,000,000 linear yards of woolen cloth.

The boot and shoe industry finally responded to the influence of excellent retail demand for its products. Output in July approached 33,000,000 pairs, an increase of 4,000,000 over June's total. This rise was greater than seasonal and brought The Annalist index to 119.5 as compared with 115.1 in July, 1935. The carryover from last year's output and that of early this year has finally been worked off, making the present expansion a healthy one.





On a daily basis the production of Portland cement declined contrary to the usual seasonal pattern, sending the adjusted index down 3.6 points to 62.6 in June. The industry, however, met the increased consumption of the last two months out of stocks on hand. There was no cessation in demand for cement in June, for shipments per day registered a greater than seasonal increase. Stocks of cement have consequently fallen to 19,287,000 barrels, the lowest level since November, 1932. Although the industry is still operating at a depression plane of capacity, 52.3 per cent in June, production has proceeded at a rate of 20 per cent higher than last year.

Lumber production for the seven months ended July, 1936, totaled 6,958,352 thousand board feet, which was 43 per cent above last year's output for the same period. Shipments paralleled the output figures, so that stocks have remained virtually unchanged. In the past three months, however, deliveries fell to about 93 per cent of production, causing some rise in inventories. Between June and July unfilled orders diminished by 7 per cent, reducing the backlog from 745,098 thousand board feet of softwoods to 696,664. Tentative plans of motor-car manufacturers call for the more general introduction of all-steel tops, which may cause a sharp contraction in demand for lumber from this important source. The decline in July lumber output having been less than seasonal, The Annalist index attained a new high mark at 84.6, the best since August, 1930.

Activity in zinc mining also approached its 1930 level. Daily average production after seasonal adjustment reached 1,581 short tons, which finds no equal since January, 1930, and which represents a plane of operations 28 per cent higher than the 1,240 tons mined in July, 1935. Shipments, however, remained unchanged from the previous month, so that stocks rose some 5,000 tons. No real impairment of the industry's excellent statistical position resulted.

The failure of the foreign zinc interests to organize a cartel signifies that American producers must depend on rising volume rather than prices for any expansion in profits—at least until the statistical position of the European industry improves materially. Expansion of the volume of domestic zinc business is indicated by a sharp spurt in unfilled orders of 17,000 tons last month.

Although the lead industry does not enjoy the favorable record of zinc, expansion has taken place in spite of the heavy stocks of the metal in the hands of producers. Production has proceeded at a rate 15 to 18 per cent above last year's output. Refined lead was produced at the daily rate of 1,355 tons, after seasonal allowances, up 203 tons daily from last year. The lead market has seen some active buying in the last eight weeks, with consumers taking deliveries through September. Battery, pigment and a wide assortment of miscellaneous demands have been joined by an equally conspicuous demand for lead in cable-making. July and August appear especially promising. S. L. MILLER.

Business Recovery Not Brought About by Suspension Of the Gold Standard

By RUFUS S. TUCKER

THE statement is repeatedly made that business recovery was brought about in many countries by abandonment of the gold standard. Many loose statements, unsupported by adequate evidence, are made with respect to this very important subject. Very often such generalizations have depended for their support upon little more than such vague phrases as "breaking the spiral of deflation" or "reflation, the path to recovery." It would appear, if the generally accepted indexes of production and business activity are reliable, that the notion that recovery has been due to gold abandonment or currency depreciation is unsound economically and untrue historically.

Timing the Turn

There are official or generally accepted indexes of industrial productivity in most important countries that tell us reasonably well when the bottom of the depression was reached. In the absence of scientifically calculated indexes of industrial productivity it is possible to time the turn by studying figures for unemployment in countries that have adequate figures. There are also figures for bankruptcies, and several other indicators are available in the publications of the League of Nations.

Commodity prices cannot be used as a measure of business activity or a test of recovery, for it has usually happened in major depressions that commodity prices have continued to fall for several months after business was definitely on the up-grade. Moreover, many indexes of commodity prices are so heavily weighted with international staples that they do not fairly represent movements in the general price level within a given country.

In Table I the countries of the world have been arranged in the order in which they reached the turning point of the depression, assuming that they had all reached it before May, 1935. No important country has abandoned the gold standard or raised the price of gold since then.

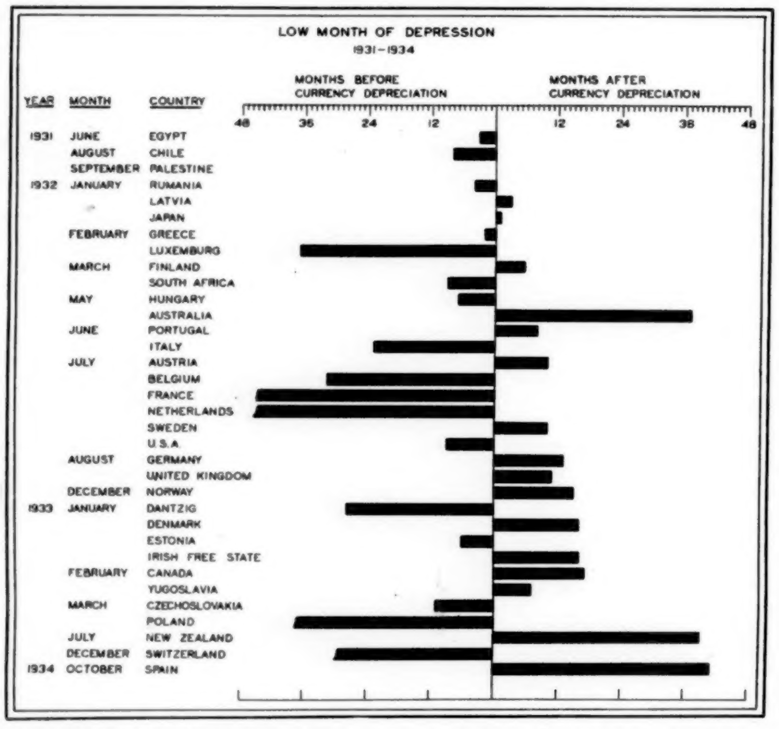
TABLE I. LOW MONTH OF DEPRESSION; 1931-1934

Year and Month.	Country.	Months Before (+) or After (—) Currency Depreciation.
1931—		
June	Egypt (B)	+ 3
Aug.	Chile (I, S)	+ 8
Sep.	Palestine (E, T)	0
1932—		
Jan.	Rumania (I, E, F, T)	+ 4
	Latvia (E)	— 3
	Japan (I, E, T)	— 1
Feb.	Greece (I, B)	+ 2
	Luxemburg (B)	+37
Mar.	Finland (I, T)	— 5
	South Africa (B)	+ 9
May	Hungary (I, F)	+ 7
	Australia (E)	—27
June	Portugal (E)	— 8
	Italy (I, B, S)	+23
July	Austria (I, B)	—10
	Belgium (I, F)	+32
	France (I)	*+45
	Netherlands (I, S)	*+45
	Sweden (I)	—10
	U. S. A. (I, S, F)	+ 9
Aug.	Germany (I)	—13
	United Kingdom (I, F)	—11
Dec.	Norway (I, E, B)	—15
1933—		
Jan.	Dantzig (E, T)	+28
	Denmark (I, E)	—16
	Estonia (E, F)	+ 6
	Irish Free State (E, F)	—16
Feb.	Canada (I, E, F)	—17
	Yugoslavia (E)	— 7
Mar.	Czechoslovakia (I, E, B, F)	+11
	Poland (I, F)	*+37
July	New Zealand (E)	—39
Dec.	Switzerland (I)	*+29
1934—		
Oct.	Spain (I)	—41

I Industrial activity. E Employment. B Bankruptcies. S Stock prices. F Railway freight traffic. T Net tonnage of vessels cleared. * Or more; currency still at par.

The countries are assumed to have reached their turning points in the months when the index of industrial production reached its lowest point. If no such index has been published, or if it is published on an annual base only, the critical month is the one indicated by the statistics of unemployment. If there are no such figures the number of bankruptcies is taken as the test. Other sets of figures supporting the choice of the month for each country are indicated by footnote references.

In the last column is shown the number of months intervening between *de facto* abandonment of the gold standard (as shown by serious depreciation in the open-market exchange quotations) and the upward turn in business. Countries beginning to recover before they abandoned the gold standard are marked "+"; those abandoning it before recovery are marked "—."



Recovery Prompt in Only Two Countries

It is clear that the turning point in the United States and nine of the leading industrial countries of Europe came in the months of June, July, or August, 1932, whether or not the countries had abandoned the gold standard. And it is also plain that recovery followed quickly on the abandonment of gold in only two countries — Latvia and Japan. It usually came either before abandonment, or at least seven months later. In seventeen countries recovery came first; in sixteen countries depreciation came first; in one country, Palestine, the two came together. There is no reason to conclude that currency depreciation caused or helped recovery.

So much for the timing of recovery. It is worth while to consider briefly its mechanism. The persons who have credited recovery to currency depreciation have usually explained that recovery was caused by rising prices. Presumably they mean that the producers in each country with a depreciating currency enjoyed rising prices for their products, for it is obvious that an increase in the prices of things that have to be bought from abroad cannot help recovery. But here again the facts in most countries contradict the theory.

Table II shows the month in which the prices of domestic products reached their low point (measured in domestic currency) between 1929 and 1935. Most of the indexes used are official or recognized published indexes of wholesale prices of domestic products or of exports. The American and British indexes have been constructed for this analysis by recalculating the commonly used indexes of all commodities and omitting imported goods.

TABLE II. MONTH IN WHICH PRICES OF DOMESTIC PRODUCTS REACHED THEIR LOWEST POINT; 1931-1934.

Year and Month.	Country.	Months Before (+) or After (—) Currency Depreciation.
1931.		
July	Denmark[1]	+ 2
October	Finland[2]	0
1932.		
August	Latvia	— 3
1933.		
	South Africa	0
January	New Zealand[3]	—33
	Canada	—17
February	United States	+ 2
	Great Britain[4]	—17
Feb.-March	Sweden	—17—18
April-July	Norway	—19—22
May	Estonia	+ 1
October	Dutch East Indies	*‡ +30
1934.		
April	China	†
May	Czechoslovakia	— 3
June	Indo-China	*‡ +22
July	France	*‡ +21
September	Italy	— 4
October	Irish Free State	—37

[1]Prices of Danish exports reached their lowest point in May-June, 1932.
[2]Prices of Finnish exports reached their low point in April, 1933, according to the Board of Customs Index.
[3]Prices of New Zealand exports reached their low point in May, 1933.
[4]Prices of British exports reached their low point in April, 1933.
*Still at par. †Never on gold. ‡Or more.

Here again it is plain that in most countries currency depreciation was not followed quickly by a rise in prices. As shown in Table II, prices of domestic products in nine countries reached their low several months after currency depreciation, and in five countries currency depreciation came after the low of domestic prices. It is impossible to see here any evidence that currency depreciation caused rising domestic prices. On the other hand, it is generally agreed by economists that the currency depreciation of certain important countries did tend strongly to depress some prices in countries that had not depreciated their currencies, especially the prices of goods that the latter countries habitually imported from or exported to the depreciating country. In short, there is no important evidence supporting the contention that recovery from this depression has been a result of currency depreciation.

Table III shows the turning point of the depression in the United States, Great Britain and Canada.[1] This table includes eight of the most significant comparable measures of general business activity or prosperity, derived from statistical publications of the League of Nations, and, in addition, it includes the prices of domestic products and of agricultural products. The United States led the recovery by three of the ten tests, and tied with the others on three tests. It fell behind both Great Britain and Canada on two tests and took an intermediate place on two tests. Certainly there is no evidence here that currency depreciation hastened recovery in Great Britain and Canada. Even in the matter of agricultural prices Great Britain had no advantage over us, for the index of domestic agricultural prices in that country reached its low point in June, 1933, if allowance is made for the subsidy included in the quoted price of wheat.

TABLE III. COMPARISON OF BOTTOM OF DEPRESSION IN THE UNITED STATES, UNITED KINGDOM AND CANADA

Index.	Low Month United States.	Low Month United Kingdom.	Low Month Canada.
Industrial production	July, '32	Aug., '32	Feb., '33
Employment	Mar., '33	Jan., '33	Jan., '33
Business failures (high)	Jan., '32	Mar., '33	Jan., '31
Stock prices	June, '32	June, '32	June, '32
Railway freight traf.	June, '32	Jul.-Au., '32	Feb., '33
Exports, local currency	Feb., '33	Sep., '32	Apr., '33
Ships clearing, tonnage	Feb., '33	Feb., '33	....
Prices, domestic, wholesale	Feb., '33	Feb., '33	Feb., '33
Prices, domestic, agricultural	Feb., '33	Oct., '32	Dec., '32
Retail prices	Apr., '33	Ap.-My, '33	Ap.-My, '33
Date of currency depreciation	Apr., '33	Sep., '31	Sep., '31

TABLE IV. WHOLESALE PRICES IN PER CENT OF 1929

Country.	Lowest Prices.	Index.	Index Apr. 1936.	Inc. Per Cent.
Argentine—(Banco de la Nacion)	Oct. 1933	87.6	101.7	16.1
Australia—(Melbourne)	Feb. 1933	73.8	82.4	11.6
Canada	Feb. 1933	66.5	75.5	13.8
England—(Bd of Trade)	Apr. 1933	71.2	80.5	13.1
Sweden	Mar.-Apr. 1933	75.0	84.3	12.4
U. S. A.—Bureau of Labor Statistics)	Feb. 1933	62.7	83.6	33.3

Finally we may consider the extent of the price-rise in certain countries that are said to have "reflated." If "reflation" means anything it means an artificial raising of the price-level. The countries that are usually mentioned as successful examples of "reflation" are Argentine, Australia, Canada, England and Sweden. But although those countries have probably had more business recovery than the United States they have certainly had less "reflation." For proof, see Table IV.

Prices have been raised here much more than in the "reflation" countries. But the available evidence indicates that the recovery in business has been less in this country than in the others.

The allegation that Great Britain provides us with a model illustration of a

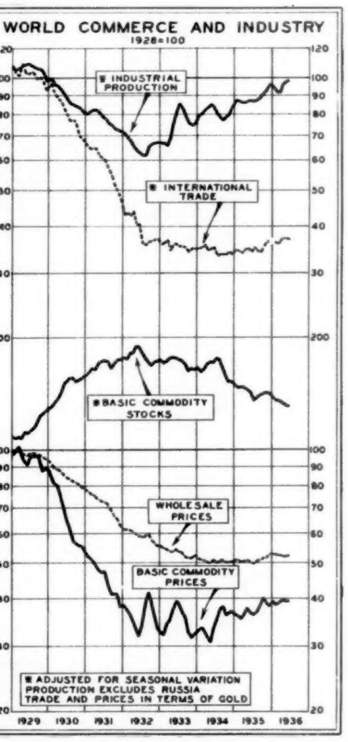
[1]The chart shows the low month for the United States to be July, 1932; for Great Britain, August, 1932; for Canada, February, 1933.

case in which recovery was caused by currency depreciation is wholly unfounded. Depreciating the pound and the Canadian dollar did not raise prices of domestic products or stimulate business recovery in Great Britain or Canada; recovery came there at almost the same time as here, and for reasons not connected with currency depreciation. The forces of depression had exhausted themselves in these and several other important countries at about the same time. The ending of reparations, the balancing of the British budget, and the exhaustion of foreign balances in the United States were all influential factors in bringing about the turn. It was not currency depreciation or currency "management" that did it, for the recovery came no sooner in countries that were alleged to be "managing" their currency than in those countries still on the gold standard, in which it is erroneously supposed by many people that there is no management. The chief effects of currency depreciation thus far appear to have been an interference with the recovery of international trade, a legalized robbing of creditors and the promotion of international ill will and internal class-antagonism.

Currency depreciation, whether in the form of devaluation or inflation, may lead us into a distressing state of affairs. The so-called "managed" currencies of such countries as Sweden and England are nothing but cases of temporary suspension of specie payments which have not got out of hand. There has never been a case of permanent suspension of specie payments, since all countries with paper currencies have in the past returned to a metallic base, and there has never been an instance in which an inconvertible paper currency could be maintained satisfactorily for any great length of time. The world has recently seen many instances in which paper currencies could not be managed—examples are Germany, France, Italy, Austria, Russia. The arguments of those who advocate "managed" inconvertible paper currencies rest not upon the monetary experiences and lessons of the world, but upon imagination and speculation. It is for these reasons imperative that we take steps to bring about the restoration of a stable international gold standard at the earliest possible moment and anchor our currency to a fixed gold base. A currency of this sort, in which confidence replaces fears of depreciation, becomes an important factor in encouraging and in sustaining recovery.

On the World Economic Front; German and Japanese Military Expenditures

THE improvement in the world economic outlook continued during June. World industrial activity rose further to a new six-year record, while commodity prices showed a pronounced tendency to advance. International trade seems to have had a small setback, but commodity stocks continued to decline. Much of the improvement is undoubtedly sound and healthy, but the adventitious stimuli of rearmament and excessive nationalism and protectionism add an incalculable element to any attempt to appraise the current upturn.



Sanctions against Italy were raised on July 15, but are unlikely to be followed by a restoration of Italian foreign trade to anything resembling pre-sanctions levels. The Blum Government ended the century-old closed control of the Bank of France, and enacted other measures the consequences of which for French recovery or for the future of the franc are not yet predictable. The United States obtained a paper victory in its trade dispute with Germany. Japan showed no disinclination to reduce her military expenses in the coming fiscal year and so make possible a decreased flotation of "red ink" bonds.

On the political side, the Spanish Revolution had seemed at first to offer a diversion from the ever-present war fears and threats of Europe, until it became apparent that the sympathies of the various sections of the Continent were too much engaged for the conflict to remain the purely private concern of Spain. The revolution is not, strictly speaking, a Communist-Fascist struggle, despite the current application of the latter term to the Rebels. The so-called Fascist group in reality represents primarily the challenged vested interests of the royalty, aristocracy, army, church, large landowners and only in part a dissatisfied capitalist element, which is the essential ingredient of a genuinely Fascist movement. Spain has not reached a sufficiently advanced stage of industrial development for its present trouble to be described adequately as a Communist-Fascist struggle. The present conflict certainly has at least as much in common with the pre-industrial French Revolution as with the attempted seizure of power by Fascist groups in modern industrial States.

Nevertheless, the cleavage of political and social philosophies in Europe today goes too deep for any hands-off policy to be acceptable by the other nations. The moderate element in Spain faces crushing between the extremist millstones, much as it is being challenged throughout Europe. The outcome will probably be an extremist government, either reactionary or revolutionary, allied by sympathy even if not by treaty with Russia or Italy. In any case, the political balance of Europe will be affected, which, of course, explains the concern of the other nations—a concern that would certainly be reflected in much more active intervention but for the fear of precipitating a general war. Whatever the outcome, Spain will undoubtedly remain impoverished and backward for a long time to come.

World Commerce and Industry

	Unit in Millions or Base Year.	June, 1936.	May, 1936.	Apr., 1936.	Mar., 1936.	Feb., 1936.	Jan., 1936.	Dec., 1935.	§Same Month Prev. Year.
World:									
Industrial production, adj.‖:									
Including U. S. A.	1928	*98.5	†97.4	96.5	†92.0	91.7	93.3	96.8	86.8
Not including U. S. A.	1928	*104.5	†104.2	103.4	†101.2	99.4	†98.4	99.7	96.3
International trade, adj.‡	1928	*37.1	†37.5	37.5	†37.2	†36.4	37.4	35.9	34.2
Basic commodities:									
Stocks, adj.	1928	*130.0	†131.4	134.7	135.1	136.5	139.5	141.7	141.7
Prices‡	1928	*39.5	39.5	39.9	39.0	38.7	39.5	38.6	36.9
Wholesale price composite‡	1928	*52.6	52.1	52.3	52.4	52.4	52.6	52.6	50.1
United Kingdom:									
Business activity, adj.	1928	*112.7	†110.1	110.7	108.8	107.9	107.4	110.7	106.0
Stock prices	Dec., '21	125.1	124.8	127.1	125.2	126.7	123.9	120.1	115.6
Wholesale prices	1913	110.1	109.3	109.3	109.0	109.0	109.2	108.7	105.1
Exports	£	§§32.1	36.4	33.4	36.5	35.1	34.5	34.9	32.9
Imports	£	§§62.6	63.6	60.7	62.2	56.7	65.7	69.0	52.6
Balance of trade	£	–30.5	–27.2	–27.3	–25.7	–21.6	–31.2	–34.1	–19.7
The pound	% par	61.3	60.8	60.4	60.3	60.3	60.3	60.2	60.1
France:									
Industrial product'n, adj.	1928	77.2	†80.3	80.3	79.5	78.0	76.4	75.6	73.2
Wholesale prices	1913	378	374	371	376	372	359	354	330
Exports	Franc	§§1131	†1170	1193	1242	1231	1205	1284	1236
Imports	Franc	§§1831	1967	2126	1954	2049	2026	1933	1677
Balance of trade	Franc	–700	–797	–933	–712	–818	–821	–649	–441
Germany:									
Industrial production, adj.	1928	107.0	107.5	†103.8	†100.8	102.1	102.7	97.8	92.3
Wholesale prices	1913	104.0	103.8	103.7	103.6	103.6	103.6	103.4	101.2
Exports	RM	370.9	372.1	365.5	379.0	373.6	381.8	415.6	318.0
Imports	RM	360.1	337.2	360.6	355.5	333.8	364.1	373.0	316.9
Balance of trade	RM	+10.8	+34.9	+4.9	+23.5	+39.8	+17.7	+42.6	+1.1
Japan:									
Industrial product'n, adj.	1928	..	..	*164.9	†165.5	160.5	159.4	164.5	158.2
Wholesale prices	1913	146.4	145.4	145.4	144.1	144.3	144.9	145.0	136.2
Exports	Yen	..	215.6	201.1	210.5	190.6	170.9	219.2	209.1
Imports	Yen	..	236.4	243.0	271.0	248.1	241.3	243.0	215.1
Balance of trade	Yen	..	–20.8	–41.9	–60.5	–57.5	–70.4	–23.8	–6.0
The yen	% par	35.0	34.7	34.4	34.3	34.3	34.4	34.3	34.5
Industrial Production, Adj.:									
U. S. A.	1928	93.5	91.7	90.8	84.4	85.3	89.0	94.4	78.1
Canada	1928	94.7	93.9	92.7	88.4	89.1	90.8	92.4	84.6
Poland	1928	71.8	71.1	†71.3	67.6	68.6	67.3	68.4	67.3

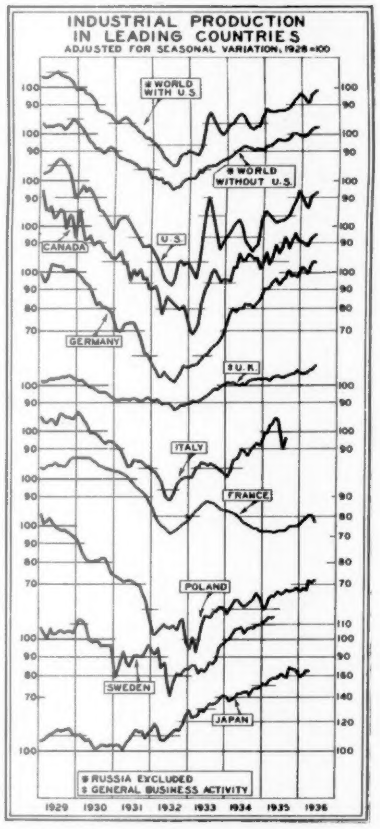
Prices and values in domestic currency, except as noted. For back data from 1929 and sources of indices for industrial production, wholesale prices, world trade and basic commodity stocks and prices, see THE ANNALIST, Jan. 17, 1936, page 156. For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST.

Adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Month a year ago corresponding to most recent month shown; revised data. ‖Russia excluded. §§July data, 1935, in parentheses: U. K., exports 40.1 (36.4); imports, 63.7 (57.9); France, exports, 1101 (1102); imports, 1851 (1742).

A further expansion of world industrial activity took place during May and June, despite the prevalent political unsettlement—perhaps rather in part because of it, since rearmament is undoubtedly playing a part in the current improvement. Industrial production for the world outside of Russia rose to 98.5 per cent (preliminary) of the 1928 average in June, according to THE ANNALIST index, from 97.4 (revised) in May.

Industry expanded in the United States, Canada, the United Kingdom, Poland, Norway, Denmark and Japan, according to the latest reports, while the trend was generally upward in Germany and Sweden. In France, Belgium, the Netherlands and Austria losses were generally reported, and the immediate outlook remains uncertain in Czechoslovakia.

International trade apparently had a slight setback in June, according to preliminary data, the index of THE ANNALIST declining to 37.1 per cent (preliminary) of the 1928 average from the post-depression high of 37.5 in April and May (revised). It is still, however, well above the levels of 1934 and 1935.



Commodity prices continued the upturn reported last month. Advances were widely distributed, and reflected the curtailed world wheat crop this season and the reduction of other crops in North America through the drought, the lifting of sanctions, and the increased demand due to further recovery and, to some extent, to rearmament requirements. The July figures are discussed in "The Week in the Commodities" section of this issue.

Further reductions in commodity stocks were also a factor. The index of stocks of eight basic commodities declined in June to the lowest since early 1930. World holdings of wheat, sugar, silk and rubber are declining steadily,

although those of cotton, tea, coffee and tin have fared less well.

British business activity in June made a new post-war high record, The Economist's index for that month rising to 112.7 per cent (preliminary) of the 1928 average from 110.1 in May. A number of the components of the index made new records for the past dozen years; among these were coal consumption, commercial vehicles in use and building activity. Employment improved, but retail trade was adversely affected by unseasonable weather. The capital goods industries made further progress, thanks partly to rearmament orders, but the export industries, especially cotton textiles and coal mining, remained depressed, the raising of sanctions against Italy on July 15, as The Economist observes, offering no assurance of a restoration of the coal trade with that country. The increase in building activity was primarily in nonresidential construction, but some gain was also reported for residential building.

The progress of domestic recovery, it may be noted, is apparent in the renewed prospects for a resumption of capital offerings, for which the current easy money policy has prepared the way.

The improvement in employment is of course unevenly distributed both among the various occupations and the different regions. In the accompanying table, arranged according to percentage of unemployment on June 22, 1936, the favorable showing of the home industries is apparent, as well as that of the southern part of England. Especially noteworthy are the low percentages for motor transport, engineering and the metal trades, reflecting both the domestic boom and the rearmament demand.

BRITISH UNEMPLOYMENT BY OCCUPATIONS AND REGIONS
(Per Cent of Insured Persons Unemployed)

	June 22, 1936.	June 24, 1935.	June 25, 1934.	June 27, 1932.
Paper, printing, &c...	6.6	7.3	7.6	10.6
Motor vehicles, cycles and aircraft.........	6.6	10.6	9.9	22.2
Metal trades...........	8.4	11.0	11.8	21.9
Chemicals, &c.........	8.4	9.7	10.2	14.3
Engineering, &c.......	8.5	13.2	15.4	28.5
Road transport........	9.2	11.2	11.8	14.0
Distributive trades...	9.4	10.4	10.3	11.9
Clothing	9.6	10.7	11.3	13.4
Food, drink & tobacco	9.8	10.7	10.9	13.2
Woodworking, &c.....	11.0	13.1	14.5	20.9
Woolen and worsted textiles	11.1	14.4	21.2	26.4
Other industries not here shown.........	11.2	13.2	13.4	17.3
Building	11.2	14.4	15.6	26.0
Hotels, public houses, clubs, &c............	12.4	13.0	12.9	14.9
Textiles other than cotton, woolen and worsteds	14.4	15.9	16.2	22.4
Cotton textiles........	15.8	21.0	21.6	30.4
Iron and steel manufacture	16.8	22.9	23.7	44.8
Shipping, docks, harbors, &c............	26.6	29.2	29.3	32.8
Coal mining...........	29.2	30.6	35.0	40.6
Shipbuilding and ship repairing	30.1	42.6	46.1	58.6
Public works contracting	40.5	43.9	42.7	38.5
Southeast England*...	5.9	7.0	7.0	13.0
Greater London.......	6.7	8.2	8.4	13.2
Southwest England...	8.0	10.4	11.5	16.0
Midlands	9.2	11.7	13.6	21.5
Northwest England...	16.5	19.2	20.0	25.6
Scotland	17.3	20.1	21.7	26.6
Northeast England....	18.2	22.2	23.4	29.9
Northern Ireland......	22.6	25.2	22.4	26.9
Wales and Monmouth	30.1	30.6	33.2	38.2
Total................	13.1	15.5	16.5	22.2

*Except Greater London.

The general outlook for British recovery, The Economist's survey of which was summarized in these pages last month, is further discussed in a recent issue of that periodical, which after noting that "surface indications are still on balance very favorable," calls attention to two developments suggesting that recovery is approaching an advanced stage. These are, first, the indications that prices as a whole are beginning to rise; and, second, the growth in the import balance of trade, or rather the failure of exports to rise commensurately with imports. However, in the opinion of The Economist, the failure of exports to advance is due either to special circumstances, such as the Italian sanctions, which have curtailed coal exports, and the German exchange difficulties and economic policies, which have curtailed the market for British wool, oil and fat and cotton waste exports, or else, on the other hand, to the expansion of the domestic market. The latter is responsible for the reduced exports of iron and steel and non-ferrous products and chemicals, in which the requirements of rearmament are prominent.

The rise in prices is more serious and could in time affect the British competitive position abroad and the demand at home, especially as reflected in the rise in wages already under way. This gradual advance of the price structure is not believed, however, to carry any immediate threat, but does justify caution as regards the permanence of the current business upturn.

British National Income

Estimates of the British national income recently arrived at by Colin Clark[1] are summarized in the accompanying table. National income in 1935 was estimated to have reached some £3,909 millions, or virtually the same as in 1929, and around 11 per cent above 1924 (the 1911 figure is independently estimated at some £1,988 millions). The recovery to the 1929 level has been in part offset by the gain in population, so that the per capita income in 1935 was placed at somewhat under 1929, or £83.5, against £72.4 in 1932, £85.5 in 1929 and £78.6 in 1924, and in the neighborhood of £47 in 1911. Owing to the fall in prices, "real" income, or purchasing power, both for the nation and per capita, has increased very sharply and now appears to be the highest on record, although the author cautions a certain reserve in the use of the figures for the most recent years.

NATIONAL INCOME FOR GREAT BRITAIN AND NORTHERN IRELAND

	Total Income in Million £.	Income Per Head in £.	Index of Total "Real" Income.	Index of "Real" Income Per Head.
1924....	3,529	78.6	100.0	100.0
1929....	3,912	85.5	116.2	114.0
1932....	3,349	72.4	110.3	106.8
1934....	3,694	79.0	123.8	118.8
*1935....	3,909	83.5	129.5	124.3

*Provisional.

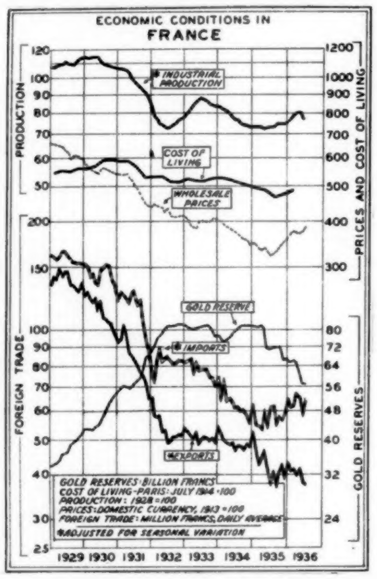
Obscurity Marks French Outlook

The strikes and general uncertainty that marked the accession of tne Blum Ministry and its first weeks of office were reflected in a sharp drop in the French industrial production index, which declined to 77.2 per cent of the 1928 average in June from a two-year high of 80.3 in May. The month's decline represents a loss of over a third of the recovery from the May, 1935, low point of 72.4. Doubtless most of the loss will be regained in July, especially since imports, always a good index of business activity, recovered their June loss in July, allowance being made for the usual seasonal trends.

However, in view of the new burdens placed on industry by the recent labor legislation, as well as of the general uncertainty both as to the results of other measures already enacted and as to further prospective legislation, the trend for the rest of the year is highly uncertain. Exports dropped off sharply in June and July, and are likely to decline further, because of the sharp rise of prices that has been in process since the beginning of July and which will not make France's competitive position abroad any the easier.

[1] "The Economic Position of Great Britain," prepared by Professor A. C. Pigou and Colin Clark, issued as a memorandum by the London and Cambridge Economic Service and summarized in the July issue of Barclays Bank Monthly Review.

The situation somewhat resembles that in this country at the time of the adoption of the NRA, except that the confidence and hope existing in this country in 1933 appear largely lacking in France. The higher wages are resulting, according to The Statist (London), in "a growing number of bankruptcies, especially among the small employers. The profitability of private enterprise has almost disappeared. Faced with higher costs, export industries are closing down. The tourist industry is stagnant and is asking for direct subsidies." Indeed, the smaller merchants and manufacturers have finally been given a virtual moratorium on their obligations until the end of the year, with the promise of a loan plan thereafter. The continued decline of security prices is a measure of the general lack of confidence.



The French Parliament finally adjourned on Aug. 14 after having enacted the bulk of M. Blum's program. In addition to the labor legislation (covering the forty-hour week, paid vacations and collective bargaining), laws were passed providing, among other things, for the taking over of the munitions plants, a wheat board, price control, reform of the tax system, heavier penalties for tax evasion, and reorganization of the Bank of France. The reform and simplification of the tax system, if it can be consummated, should make possible the elimination of a large number of unremunerative nuisance taxes, and effect some increase in revenue.

The Bank of France Reform

The Bank of France reform, effective Aug. 18, provides primarily for the supersession of the former governing council of fifteen regents, elected by the 200 largest stockholders, by a board of twenty directors, a governor and two vice governors. The twenty directors are to be selected as follows, according to The Economist: Ten are to be civil servants from the various governmental bureaus, and five are to be chosen by the Finance Minister—one each from lists of names submitted by the National Federation of Consumers' Cooperatives, the General Confederation of Labor (C. G. T.), the General Confederation of French Production (representing the employers), the General Confederation of French Artisans and the professional agriculturalists of the National Economic Council. Of the remaining five, one is to be appointed by the Minister of Commerce to represent the small traders, two by the Finance Minister from lists submitted by the bankers, one is to be elected by secret ballot of the Bank of France staff itself and one is to be the general secretary of the National Economic Council. The shareholders as a whole (not merely the 200 largest) are represented by a board of three "censors," whose duties will be those of auditors and who while attending the directors' meetings will be without voice in the discussions and decisions.

While, of course, there is some fear lest these changes make the bank merely a tool for government fiscal operations, to an ever greater degree than has become the case of the Federal Reserve System in the United States, the change has itself undoubtedly been long-overdue. The government through its ten directors and three governors will dominate the directorate, it is true, but the rest of the board's personnel is sufficiently large and representative as to promise a measure of discretion in the management. While the government's deficit financing will doubtless be much aided by its greatly strengthened control over the bank, the change does not necessarily presage complete subservancy.

Meanwhile, the government faces an increase in its deficit over previous estimates for the year of more than 3 billions of francs, in addition to the railroad deficit. The baby bond loan is reported to have failed to meet expectations. On the other hand, gold has been flowing back slowly to the Bank of France, the increase in the bank's reserves since June 19, when the low point was reached, amounting to slightly over a billion francs by Aug. 7. The increase has, however, notably slowed up in recent weeks and a resumption of the former outflow is quite possible. Much of the increase reflected the return of holdings to France by small investors, fearing the penalties to be exacted of those who fail to report their foreign holdings; the large investors presumably have felt more confidence in their ability to escape punishment since they are not believed to have repatriated their funds to any great extent.

German Government-Financed Expansion Continues

German industry expanded further during June, although the expansion was slightly less than the usual increase for the month. The seasonally adjusted industrial production index, although declining to 107.0 per cent of the 1928 average from 107.5 in May, was otherwise the highest since February, 1928. The expansion was largely confined, as in previous months, to the capital goods industries, where an increasing shortage of skilled labor is reported in certain sectors. Retail trade is considerably above last year, though much if not all of the increase is undoubtedly due to higher prices. Generally speaking, the so-called "unit" stores have shown more of an increase than the department-store type. Commodity prices continue to creep upward, even when measured by the official indices. Stock prices have continued the upward trend in evidence since the beginning of the year, although the offering of the 700 million reichsmark government issue was followed bv a setback in July.

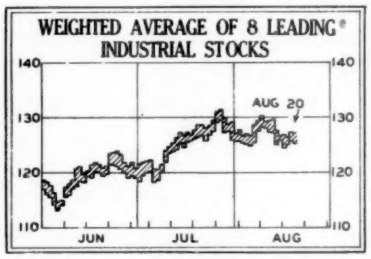
Exports are continuing their halting expansion; imports are also increasing and would increase much more rapidly with industrial expansion were they not rigidly limited to the foreign exchange made available by exports. A number of industries are suffering from a dearth of imported raw materials. The countervailing duties applied by the

Financial Markets: Stocks Again Turn Irregular Despite Improved Business

STOCK prices have moved irregularly during the past week with little net change in the general level. There has been considerable diversity in the trends of individual issues, some registering net advances and others declines for the week. Volume of trading has been of moderate proportions. Bond prices have fluctuated in a narrow range.

The week under review began last Friday with a further decline. A moderate rally on Saturday was followed by another recession Monday. This, however, was at a less rapid rate. A recovery set in on Tuesday which made some progress next day. On Thursday prices declined moderately.

The most substantial declines during the week were in Chrysler, Westinghouse Electric, du Pont, American Can, American Telephone, Union Pacific, Atchison, Allied Chemical and Eastman Kodak. The best gains were in the steels, Sears-Roebuck, New York Central and Southern Pacific.



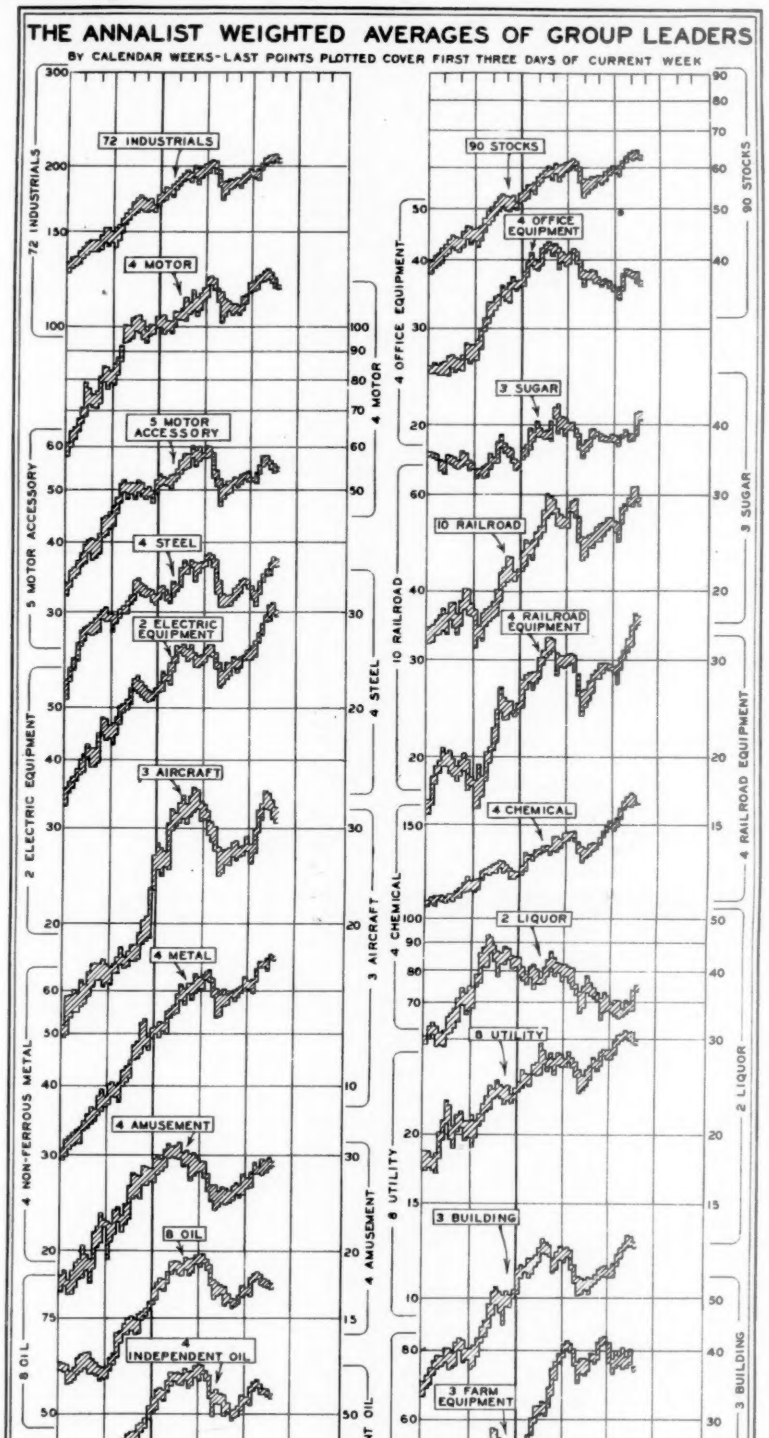
	High.	Low.	Last.
Aug. 14	127.6	125.2	125.7
Aug. 15	126.6	125.8	126.2
Aug. 17	126.9	124.5	125.2
Aug. 18	126.5	125.1	125.9
Aug. 19	127.2	125.6	126.8
Aug. 20	127.1	125.4	125.7

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

Financial news of the week has been mixed in character. Reports of a continued relatively high level of operations in the steel industry have been offset to some extent by the publication of figures reflecting a fairly sharp decline in motor output, although the recession in the latter industry is due to seasonal influences. The increasing tension in the Spanish situation has exerted an unfavorable effect upon sentiment and has increased the fears of some investors that serious European difficulty might develop.

The difficulties in Spain have only an indirect influence upon general business and financial conditions in this country. Few American corporations have important interests in that country or depend to any extent upon Spanish supply or demand. The chief danger in the situation is that other European nations may become involved in the dispute and that a general European political unsettlement may result.

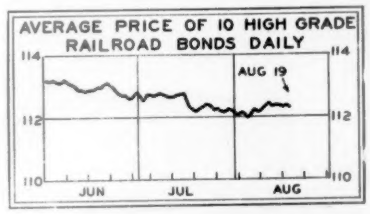
The decision of a large American copper company to increase output during the week, rather than to support a further rise in prices, was regarded by some financial analysts as unfavorable, as preventing a further increase in profit margins in the industry. From a longer-range standpoint, however, the decision seems a sound one as it will tend to delay the coming into production of the higher cost mines and to prevent, or at least to retard, the development of a situation similar to that of 1928-29 when an effort was made to maintain prices at an artificial level with disastrous results. It would seem that the lower cost companies should increase their earnings as a result of larger volume and at the same time insure themselves against the risk that serious overproduction will develop.



The Annalist Averages are now published daily in the New York Daily Investment News.

Stock prices have now been fluctuating in a narrow range for a period of about three weeks. It is natural that during this period volume of trading should have averaged rather less than during the July advance. It is entirely possible that a trading area of this sort constitutes a turning point in the market and that the next important move in prices will be downward. Against this theory, however, is the fact that during the July advance trading was not unusually active.

The chief unfavorable elements in the stock market outlook are the possibility that a serious European financial or political disturbance will develop out of the Spanish crisis, and the unsettlement of business and financial sentiment which naturally characterizes an election year. On the favorable side are the current high level of general business activity and the possibility that some further expansion will occur before the end of the year. A number of companies are now able to earn moderate returns on their common stocks and a further expansion in general business activity would in many cases bring earnings up to a level which would make current stock prices seem low.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1936 Aug.	July.	June.	May.	Apr.
13	112.31	112.68	112.85	112.64	112.14
14	112.39	112.71	....	112.66	112.28
15	112.35	112.72	112.91	112.80	112.12
16	....	112.75	112.91	112.80	112.15
17	112.30	112.34	113.01	....	112.14
18	112.38	112.28	113.00	112.86	112.22
19	112.29	....	113.15	113.01	....
20	112.26	112.15	113.16	113.12	112.28

In appraising price-earnings ratios it is necessary to make allowance for the present low level of long-term money rates. It is natural that stocks should sell on a higher price-earnings basis in a period in which money rates are very low than in a period of high rates like 1907, 1920 or 1929. On this basis it would be possible to justify some stocks selling at a higher price-earnings ratio than they did in 1929, although allowance must be made for the irrational speculative boom of that year.

It may be argued, too, that an expansion in general business activity woud produce a substantial rise in money rates. It seems improbable, however, that long-term money rates will soon return to anything approaching the levels of 1932-33. The country's supply of reserve gold is extremely large and it seems improbable that even at the peak of the next period of prosperity anything approaching a money shortage will develop. It is true that European nations might withdraw funds from the country, but their balances in this country are certainly not large enough to make it possible for them to produce a real credit shortage. The recent increase in reserve requirements is a safeguard against such a development, as it would be possible to lower reserve requirements again to offset a heavy outward movement of gold. A. McB.

The Week in the Commodities; Price Index Lifted By Grains and Livestock

SHARPLY higher grain, flour, cattle, beef and hay prices carried The Annalist Weekly Index of Wholesale Commodity Prices to the highest levels since the beginning of the year, the index rising to 129.0 on Aug. 18 from 127.4 (revised) the Tuesday previous. The rise reflected of course the incidence of the drought, although livestock prices are expected to decline temporarily later in the season as a result of forced marketings. In addition tea was higher, while butter, potatoes, apples, lemons, cotton, wool, tin and rubber reported losses.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. $.	Moody's Index. Old $.
Aug. 12	12.60	1.23⅜	1.24	10.94	184.5	109.4
Aug. 13	12.59	1.24⅝	1.27¼	11.09	185.4	109.9
Aug. 14	12.41	1.23	1.27¾	11.15	185.2	109.8
Aug. 15	12.36	1.23⅝	1.27¾	..	..	..
Aug. 17	12.43	1.25⅝	1.31	11.40	187.6	111.2
Aug. 18	12.31	1.27⅛	1.35	11.44	188.9	112.0

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

Foreign wholesale prices turned vigorously upward in July, THE ANNALIST international composite advancing to 75.9 from 74.6 in June, 73.9 in May, and a low for the depression of 70.5 established in March, 1935. The index is now the highest since August, 1933. All major countries shared in the advance, which reflected the short crops on this continent, the lifting of sanctions, rearmament demand, as well as the entirely normal rise in demand as a result of the progress of recovery. All the available weekly indices show a continuation of the trend into August. Primary commodity prices, as measured by the Statistique Generale 22-commodity index, are recording an equally sharp rise.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913 = 100.0)

	*July, 1936.	†June, 1936.	May, 1936.	July, 1935.	Per Ct. Change June to July, 1936.
U. S. A.	125.6	121.4	120.4	123.6	+3.5
Gold basis	74.1	72.1	71.6	72.9	+2.8
Canada	116.2	112.9	112.2	111.7	+2.9
Gold basis	68.4	66.9	66.6	65.9	+2.2
Unit. King.	111.3	110.1	109.3	104.6	+1.1
Gold basis	67.8	67.5	66.5	63.0	+0.4
France	391	378	374	322	+3.4
Germany	104.2	104.0	103.8	101.8	+0.2
Japan	149.2	146.4	145.4	136.2	+1.9
Gold basis	51.9	51.2	50.5	47.1	+1.4
ANNALIST composite in gold‡	75.9	74.6	73.9	70.6	+1.7

*Preliminary. †Revised. ‡Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada.	U. K.	France.	Germany.
Base	1926.	1926.	July, '14.	1913.
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended: 1936.				
June 6	72.0	68.0	377	104.0
June 13	72.2	68.2	378	104.1
June 20	72.4	68.4	377	104.0
June 27	72.6	68.5	372	103.9
July 4	72.8	69.0	377	103.9
July 11	73.9	69.5	378	104.1
July 18	74.1	69.8	381	104.2
July 25	74.7	70.0	383	104.1
Aug. 1	75.4	70.2	389	104.5
Aug. 8	76.3	70.2	393	104.7

†Revised.

COTTON

After rallying last week the cotton market closed with net losses for the trading period. December closed Tuesday at 11.73-11.76, 4 to 7 points under a week previous, spot middling at 12.31, off 11 points, and December Liverpool at 6.19d, off 5 points. European pressure and the prospect of heavy new-crop hedge sales more than offset bullish weather conditions.

The market rallied on Wednesday of last week on covering inspired by the weather report, which indicated an accentuation of the drought in the northwestern section of the Cotton Belt. The gains continued Thursday, but the market then turned weak on realizing, foreign and hedge selling, the decline continuing Friday and Saturday. On Monday a rally took place on the Western crop deterioration and the bullish July and season-end consumption report, the gains being lost Tuesday, however, on foreign sales and the prospect of the impending crop movement.

Cotton consumption in July took a sharp increase over the month previous, and was in fact the largest July on record, totaling 603,000 bales, as against 556,000 in June and 391,000 in July, 1935. On a seasonally adjusted basis consumption was the highest of any month on record with the exception of the abnormal June to August period in 1933. Consumption for the entire season made a gain of 18.4 per cent, rising to 6,348,000 bales, from 5,361,000.

Exports, on the contrary, dropped sharply and were the lowest since 1920, aggregating only 156,000 bales, as against 287,000 in June and 280,000 in July 1935, the decrease from a year ago being in shipments to France, Italy, Spain, Belgium, the minor European countries, Japan and Canada. Total exports for the entire season ended July 31 were nevertheless 24.5 per cent above the 1934-35 season, totaling 5,973,000 bales as against 4,799,000.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	July, 1936.	June, 1936.	*July, 1935.	Year's Ch'ge P.C.
Consumption:				
Month	603	556	391	+54.2
Adjusted‡	26.9	22.6	17.3	...
Entire season	6,348	...	5,361	+18.4
Exports:				
Month	156	287	280	—44.3
Adjusted‡	9.1	16.7	16.4	..
Entire season	5,973	...	4,799	+24.5
Month-End Stocks:				
In consuming establishments	898	987	789	+13.8
In public storage and warehouses	3,924	4,526	5,739	—31.6
Total	4,822	5,513	6,528	—26.1
Spindles (Thousands):				
Number active	22,250	22,957	22,312	— 0.3

*Revised. ‡Daily average, adjusted for seasonal variation by THE ANNALIST.

Total July 31 stocks were estimated at 5,397,000 bales, or about 1,811,000 under last year's 7,208,000, according to the Bureau of the Census report.

Cloth markets continued dull, although sales were slightly increased. Trade reports indicate that sales of fine goods have been considerably better than those of the medium and coarse grades. Prices were generally unchanged, although production was probably much above sales, according to the Cotton Exchange Service.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday Aug. 13, 1936.	Aug. 6, 1936.	Aug. 15, 1935.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	135	86	89	+51.7
Since Aug. 1	219	...	195	+12.3
Deliveries During Week:				
To domestic mills	62	119	167	—62.9
To foreign mills	146	82	167	—12.6
To all mills	208	201	334	—37.7
Deliveries Since Aug. 1:				
To domestic mills	†5,111	...	5,438	— 6.0
To foreign mills	†7,453	...	7,342	+ 1.5
To all mills	12,564	...	12,780	— 1.7
Exports:				
During week	67	37	123	—45.5
Since Aug. 1	†7,065	...	7,548	— 6.4
World Visible Supply (Thursday):				
World total	5,804	3,132	7,256	—20.0
Week's change	—122	*—105	—175	..
U. S. A. only	3,869	2,323	4,957	—21.9
Certificated Stocks:				
Thursday	8	11	12	—33.3

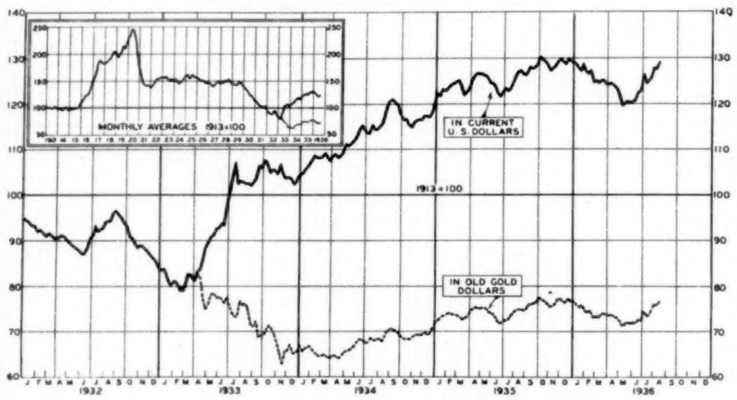
*10 Added Liverpool stock. †Adjusted.

THE GRAINS

Corn again led the grain markets as the corn crop continued to shrink under burning temperatures and dry skies. Corn futures rose the four-cent limit on both Monday and Tuesday, rising above wheat futures for the first time since the depression and reaching the highest levels since 1928. The September contract closed 12 cents higher on Tuesday, at $1.15⅞, as against $1.03⅞ a week before, and the December option 6⅞ cents higher, at $1.00⅛, as against 93¼ cents. The rise was in the face of further rains in Iowa and Illinois.

Wheat futures advanced over four cents under the leadership of corn, in the course of a somewhat erratic week. September closed Tuesday at $1.13⅞, as against $1.08¼ a week before; December at $1.13, as against $1.08⅛; October Winnipeg at $1.03, as against 98¾, and October Liverpool at the United States equivalent of $1.12¾, as against

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
1935.										
Aug. 20	120.4	135.8	109.7	164.3	109.8	111.4	98.6	82.8	127.2	75.0
1936.										
May 5	113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6	72.2
May 12	109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6	71.2
May 19	110.8	119.4	104.3	170.7	110.6	111.8	97.3	86.0	120.0	71.5
May 26	111.9	120.5	103.9	170.7	110.6	111.8	97.3	86.0	120.6	71.9
June 2	110.9	120.8	103.7	171.0	110.5	111.8	97.1	86.0	120.4	71.8
June 9	111.3	121.1	105.1	171.0	110.5	111.8	97.1	86.1	120.6	71.9
June 16	111.7	121.3	106.1	170.8	110.4	111.8	97.1	86.1	120.8	72.0
June 23	115.4	122.6	106.5	170.8	110.4	111.8	97.1	86.2	122.6	72.8
June 30	115.4	122.4	106.7	170.8	111.2	111.8	97.1	86.6	122.6	72.3
July 7	121.2	126.7	109.2	170.8	112.4	111.8	97.1	87.0	126.2	74.6
July 14	117.1	124.7	110.5	170.8	112.5	111.8	97.1	87.1	124.3	73.4
July 21	119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8
July 28	121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8
Aug. 4	124.4	128.2	111.7	†169.4	112.8	111.8	†97.3	87.1	†127.8	75.8
Aug. 11	†123.9	128.3	†111.0	†167.1	112.8	111.8	†97.3	87.0	†127.4	†75.5
Aug. 18	127.9	129.4	*111.2	165.7	112.7	111.8	97.3	87.0	129.0	76.5

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 18, 1936.	Aug. 11, 1936.	Aug. 20, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	$1.27⅛	$1.23⅜	$0.97⅞
Corn, No. 2, yellow (bu.)	1.35	1.22	.97½
Oats, No. 3, white (bu.)	.55½	.52½	.38½
Rye, No. 2, Western domestic, c. i. f. (bu.)	.93⅛	.86⅝	.47½
Barley, malting (bu.)	1.48½	1.46 n	.82
Cattle, choice heavy steers, Chicago (100 lb.)	9.43½	9.12½	12.62½
Hogs, day's average, Chicago (100 lb.)	11.45	10.75	11.49
Cotton, middling upland (lb.)	.1231	.1242	.1170
Wool, fine staple territory (lb.)	.87	.86½	.74
Wool, Ohio delaines, scoured (lb.)	.89¼	.90	.77½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.50-15.00	14.00-14.50	18.50-20.00
Hams, picnic (lb.)	.15½	.15½	.17¾
Pork, mess (100 lb.)	31.00	31.00	38.62
Pork, bellies (lb.)	.21¾	.21¾	.27¼
Sugar, refined (lb.)	.0475	.0475	.0510
Coffee, Santos, No. 4 (lb.)	.09¾	.09⅝-.09⅞	.08⅛-.08¼
Coffee, Rio, No. 7 (lb.)	.08¼	.08½	.06½
Flour, carlots, 98 cotton basis (bbl.)	8.80-8.95	8.55-8.70	8.80-8.95
Lard, choice Western (100 lb.)	12.60-12.70	11.95-12.05	17.15-17.25
Cottonseed oil, bleachable (100 lb.)¶¶	10.40 n	9.95 n	10.10 b
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05$\frac{15}{16}$-.06	.05⅞-.06	.06⅛-.06¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07⅜-.07½	.07⅜-.07½	.07¼
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28	.27½	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.48¾	1.48¾	1.33⅝
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.78-1.83	1.82-1.87	1.76-1.79
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.35	6.35	6.50
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00 n	2.00 n	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.)‡	.054⅝	.054⅝	.054⅝
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)‡	1.286	1.286	1.122
Pig iron, Iron Age composite (gross ton)	18.73	18.73	17.84
Finished steel, Iron Age composite (100 lb.)	2.159	2.159	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09¾	.09¾	.08½
Lead (lb.)	.0460	.0460	.0425
Tin, Straits (lb.)	.4200	.4330	.5070
Zinc, East St. Louis (lb.)	.0480	.0480	.0460
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.13	.13	.13
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.045
Rubber, standard thick latex (lb.)	.16⅞	.17	.11⅞

‡Prices for previous Friday. ¶¶Closing price of nearest future contract. b Bid. n Nominal.

$1.09¾. The market advanced on Wednesday and Thursday of last week with the recrudescence of the drought and heat west of the Mississippi and in Canada, declined Friday and Saturday on a Department of Agriculture statement, here quoted, to the effect that supplies would be adequate, turned up on Saturday and rose further on Monday and Tuesday in sympathy with corn.

The Canadian July 31 carry-over was reported as the smallest since 1929, totaling 108,747,050 bushels, or 94,526,000 under last year's 203,273,000, and comparing with a 1931-35 average of 174,985,000. It was announced that the Canadian Wheat Board had sold out the last of its cash wheat, although it still has future holdings, chiefly in the May, of between 50 and 100 million bushels. There is considerable agitation for the board to set a minimum price for the new crop of a dollar or more, but in view of the present policy of the government getting out of wheat, the pressure for such a guarantee will probably be resisted.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week Ended Saturday Au.15, 1936.	Au.8, 1936.	Au.17, 1935.	Au.10, 1935.
Wheat exp. (bus.)	5	Nil	Nil	2
Since July 1	50	...	68	...
Flour exp. (bbls.)*	8	‡42	23	8
Since July 1*	161	...	301	...
Total (bus.)†	42	‡197	108	40
Since July 1†	807	...	576	...
Visible supply at week-end (bus.)	75,824	72,731	49,245	43,117

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Aug. 7, 1936.	July 31, 1936.	Aug. 9, 1935.
Exports, inc. from U. S. ports*	4,999	5,287	2,047
Exports for season just closed†	172,609	...	116,749
Elevator stocks and afloat at week-end‡	113,279	§117,658	193,602

*Including also exports into U. S. for U. S. consumption. †Crop year ended July 31. ‡Including stocks at U. S. ports. §Revised.

Total supplies of wheat in the United States for the 1936-37 season are large enough for the usual domestic requirements, with short supplies of two types—red Spring wheat and durum, according to the Bureau of Agricultural Economics. As a result, imports of the two will continue.

Reduced production of hard red Spring wheat and durum is due to the drought, which has reached its greatest intensity in the Spring wheat area. The domestic Winter wheat crop is materially larger than last year and is of good quality. Good yields also are in prospect in the Pacific Northwest. It is probable that Spring wheat mills in the 1936-37 season will use a larger percentage of hard red Winter and Pacific Northwest wheat than last year. A larger than usual quantity of soft red Winter wheat is also likely to be used in bread flour. As a result, imports of milling wheat may be less than last year.

Rye futures advanced sharply, with gains of 6 to 7½ cents, while oats made gains of 2⅜ cents.

COFFEE

Coffee futures lost ground during the week, Santos contracts declining up to 7 points, the old "Rio" 6 to 7 points, and new "Rio" 1 point. The loss reflected the disappointment of hopes of severe frost damage, although offset in part by Brazilian support.

SUGAR

Sugar futures advanced 1 to 4 points on new trade buying, the advance taking place last week. Activity was light. Cuba had potentially filled 83.1 per cent of her 1936 quota by July 31, according to the local Exchange.

COCOA

Cocoa futures advanced 2 to 6 points in a very active week. Wednesday and Thursday of last week being especially marked by heavy trading, particularly in the September and May options. New high levels for the season were established. Manufacturers' hedge purchases against sales of actuals, together with increased Wall Street participation featured the week, as did switching out of September into more distant months.

HIDES

Hide futures rose 4 to 11 points in a more active week. Spot sales were reported mostly at steady prices, although quarter-cent declines took place in some grades, branded cows being ¼ cent lower.

RUBBER

The rubber contract market showed net losses of 1 to 5 points during an uneventful week. July crude rubber consumption was 34 per cent above a year ago, totaling 48,127 long tons, as against 35,917 (revised), and comparing with 52,636 in June of this year. June tire shipments were 43.5 per cent above June, 1935. For the six months of the year to date, they aggregate 27,468,778 units, as against 24,627,485 last year, and 25,728,593 during the same period in 1934.

SILK

Silk futures advanced 1 to 2 cents on higher Japanese cables this week. Spot crack double extra declined 4 cents to $1.80.

WOOL

Wool top futures rose 5 to 15 points in a week marked by a fairly narrow range of trading. Trading was generally distributed over the various months. The spot exchange price rose 5 points to 103.5. Foreign prices were unchanged to somewhat higher.

COTTONSEED OIL

In a week of heavy trading cottonseed oil futures advanced 42 to 46 points, on the bullish consumption report and in line with sharply higher lard prices.

THE NON-FERROUS METALS

"European" copper prices rose from 9.60-9.65 to 9.70-9.75 on an active demand, but slipped back to 9.57½-9.62½ when American producers emphatically denied the possibility of an advance of the domestic price to 10 cents.

Tin declined from 43.30 to 42 cents on uncertainty over the Siamese situation. Lead, zinc and silver were as usual unchanged at 4.60-4.65, 4.80 and 44¾.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.
Aug. 10	11.79	11.63	11.80	11.66	11.80	11.67	11.89	11.75	11.87	11.75	11.83	11.71
Aug. 11	11.78	11.70	11.81	11.73	11.82	11.73	11.88	11.81	11.91	11.83	11.85	11.79
Aug. 12	11.98	11.78	12.04	11.82	12.00	11.85	12.11	11.90	12.13	11.92	12.07	11.89
Aug. 13	12.09	11.94	12.15	11.99	12.17	12.04	12.21	12.07	12.22	12.07	12.17	12.05
Aug. 14	11.91	11.74	11.98	11.79	12.00	11.82	12.03	11.86	12.04	11.87	11.98	11.84
Aug. 15	11.77	11.62	11.82	11.69	11.85	11.75	11.87	11.78	11.87	11.78	11.74	11.72
Week's range	12.09	11.62	12.15	11.66	12.17	11.67	12.21	11.75	12.22	11.75	12.17	11.71
Aug. 17	11.84	11.74	11.88	11.80	11.93	11.84	11.96	11.88	11.97	11.88	11.91	11.85
Aug. 18	11.79	11.67	11.83	11.71	11.85	11.75	11.91	11.79	11.91	11.79	11.87	11.73
Aug. 18 close	11.71t	11.72	11.73t	11.76	11.77t		11.81t		11.80t		11.77n	
Contract range	12.78 Jl.10	9.80 Ja. 9	12.78 Jl.10	9.76 Ja. 9	12.76 Jl.10	9.94 Fe.25	12.78 Jl.10	10.17 Mr. 27	12.78 Jl.10	10.39 My.28	12.55 Jl.27	11.71 Au.10

Wheat:	September. High.	Low.	December. High.	Low.	May. High.	Low.
Aug. 10	1.12¼	1.10½	1.11⅜	1.10⅝	1.11⅜	1.10
Aug. 11	1.10½	1.08¼	1.10½	1.08	1.10	1.07⅝
Aug. 12	1.10⅜	1.09½	1.10⅜	1.09⅜	1.09⅝	1.08⅝
Aug. 13	1.12½	1.11⅜	1.12½	1.11	1.11½	1.10⅛
Aug. 14	1.12⅜	1.10¼	1.11⅞	1.10¼	1.10⅞	1.08¾
Aug. 15	1.11½	1.09½	1.11⅜	1.09⅜	1.09⅝	1.07⅝
Week's range	1.12½	1.08¼	1.12½	1.08	1.11½	1.07⅝
Aug. 17	1.13⅞	1.10¼	1.13⅜	1.09⅜	1.11	1.08⅛
Aug. 18	1.14	1.12¾	1.13⅜	1.12	1.11⅜	1.09⅞
Aug. 18 close	1.13⅞t		1.13t		1.11t	
Contract range	1.14⅝ Aug. 6	.82¼ Apr. 3	1.15 Aug. 3	.85 May 28	1.16 Aug. 3	1.07⅝ Aug. 11

Traded week ended Friday, Aug. 14, 187,586,000 bushels; previous week, 297,578,000.

Weekly Range

	First Two Days, Week Ended Aug. 22, 1936. High.	Low.	Close.	Week Ended Aug. 15, 1936. High.	Low.	Week Ended Aug. 8, 1936. High.	Low.	Contract Range. High.	Date.	Low.	Date.
Corn:											
Sept.	1.16	1.07⅝	1.15⅞ t	1.09¼	1.03	1.09	1.04	1.16	Aug. 18	.56¾	May 23
Dec.	1.00⅝	.94⅞	1.00½ t	.96¾	.92	.99¾	.91	1.00⅝	Aug. 18	.52⅝	June 2
May	.96	.90⅞	.96¼ t	.93⅛	.88½	.99	.89¾	.99	Aug. 3	.85¼	July 29
Bushels traded*				78,374,000		111,893,000					
Oats:											
Sept.	.44¾	.42½	.44⅜ t	.43¾	.41½	.44¼	.40⅝	.44¾	Aug. 18	.25½	June 2
Dec.	.45½	.42⅝	.45¼ t	.44⅝	.42¼	.46½	.42	.46½	Aug. 3	.26⅝	May 27
May	.46½	.44⅛	.46 t	.45⅝	.43	.48½	.43⅛	.48½	Aug. 3	.40¼	July 29
Bushels traded*				33,492,000		65,632,000					
Rye:											
Sept.	.85½	.81⅜	.85⅛ t	.83	.77⅝	.83⅛	.77⅝	.85½	Aug. 18	.49¾	May 4
Dec.	.83¾	.80	.83½ t	.81⅛	.76⅝	.83¾	.77¼	.83¾	Aug. 4	.55¼	June 3
May	.81½	.77¾	.81⅛ t	.79½	.75½	.84	.76⅛	.84	Aug. 4	.75⅞	Aug. 11
Bushels traded*				5,571,000		8,538,000					
Coffee—D (Santos No. 4):											
Sept.	9.11	8.98	9.10@9.11	9.23	9.05	9.14	8.90	9.23	Aug. 11	7.91	Nov. 25
Dec.	9.20	9.04	9.20 t	9.31	9.04	9.24	9.02	9.31	Aug. 10	8.22	Jan. 10
March	9.25	9.10	9.25 t	9.35	9.05	9.26	9.05	9.35	Aug. 10	8.40	May 1
May	9.28	9.12	9.29 n	9.36	9.10	9.29	9.06	9.36	Aug. 10	8.47	July 1
July	9.32	9.30	9.32 n	9.35	9.16	9.32	9.08	9.35	Aug. 10	9.04	July 6
Contracts traded				638		599					
Coffee—A (No. 7) "Old":											
Sept.	4.86	4.76	4.86 t	4.96	4.80	4.98	4.75	5.77	Jan. 24	4.26	July 1
Dec.	4.93	4.88	4.97 n	5.08	4.89	5.15	4.87	5.88	Jan. 24	4.40	July 1
March	4.88	4.82	4.92 n	5.07	4.82	5.19	4.90	5.19	Aug. 3	4.54	July 1
Contracts traded				132		134					
Coffee—A (No. 7) "New":											
Sept.	...	...	5.93 n	6.12	5.80	6.25	6.07	6.25	Aug. 4	5.25	May 2
Dec.	6.11	6.05	6.11 t	6.26	6.00	6.55	6.15	6.55	Aug. 4	5.30	May 1
March	6.29	6.21	6.26 n	6.43	6.10	6.65	6.30	6.65	Aug. 3	5.55	May 1
May	6.30	6.21	6.34 n	6.51	6.18	6.70	6.52	6.70	Aug. 3	5.57	July 1
July	6.41	6.36	6.42 n	6.47	6.25	6.78	6.51	6.78	Aug. 4	5.98	July 27
Contracts traded				95		296					
Sugar—No. 3:											
Sept.	2.78	2.77	2.76@2.78	2.79	2.73	2.76	2.71	2.90	June 17	2.01	Jan. 7
Nov.	2.73	2.73	2.72@2.74	2.74	2.70	2.71	2.68	2.86	Apr. 22	2.17	Jan. 6
Jan.	2.51	2.51	2.49@2.51	2.53	2.49	2.50	2.46	2.70	Apr. 15	2.13	Feb. 5
March	2.47	2.47	2.46@2.47	2.49	2.44	2.45	2.42	2.67	May 12	2.31	Mar. 5
May	2.48	2.48	2.47@2.49	2.50	2.44	2.46	2.42	2.67	May 11	2.40	July 29
July	2.51	2.50	2.50@2.52	2.52	2.51	2.46	2.46	2.62	July 13	2.42	July 29
Contracts traded				306		447					
Cocoa:											
Sept.	6.25	6.23	6.24 n	6.30	6.13	6.17	6.10	6.30	Aug. 13	5.03	Nov. 12
Dec.	6.37	6.36	6.38 n	6.42	6.22	6.28	6.20	6.42	Aug. 14	5.13	Mar. 25
Jan.	6.43	6.42	6.41 n	6.44	6.28	6.30	6.24	6.44	Aug. 14	5.15	Mar. 15
March	6.50	6.47	6.49 n	6.53	6.34	6.40	6.33	6.53	Aug. 13	5.30	Apr. 28
May	6.58	6.55	6.57 t 6.56	6.60	6.42	6.47	6.40	6.60	Aug. 13	5.40	May 1
July	6.66	6.61	6.64 n	6.68	6.55	6.55	6.52	6.68	Aug. 13	6.36	July 2
Contracts traded				193		602					
Hides:											
Sept.	11.02	10.92	11.00 n	11.05	10.83	11.00	10.90	13.33	Oct. 16	10.65	July 14
Dec.	11.27	11.25	11.32 b	11.45	11.13	11.55	11.23	12.98	Jan. 17	10.90	July 9
March	11.68	11.60	11.66 t	11.79	11.46	11.66	11.54	13.04	Apr. 8	11.20	July 9
June	...	...	11.97 b	11.86	11.79	12.00	12.00	12.81	June 10	11.59	July 10
Contracts traded				39		202					
Rubber:											
Sept.	16.18	16.11	16.13@16.15	16.28	16.15	16.44	16.22	16.71	July 10	13.07	Oct. 9
Dec.	16.33	16.23	16.26 t	16.40	16.24	16.55	16.32	16.82	July 10	14.65	Jan. 10
Jan.	16.29	16.26	16.29 n	16.31	16.30	...	...	16.78	July 15	15.61	May 7
March	16.43	16.35	16.36@16.39	16.51	16.35	16.64	16.43	16.90	July 10	15.58	May 8
May	16.50	16.45	16.43@16.46	16.48	16.45	16.65	16.50	17.00	July 10	15.98	June 5
July	...	...	16.50 n	...	...	...	...	...	.....	...	.....
Contracts traded				371		401					
Silk:											
Sept.	1.73½	1.69½	1.73½ t	1.75	1.71½	1.77	1.69½	1.80	Jan. 28	1.39	June 1
Dec.	1.66½	1.63	1.66 @1.67	1.69½	1.64	1.69½	1.64	1.69½	Aug. 7	1.38	June 1
Jan.	1.65	1.62½	1.65½@1.66	1.69	1.64½	1.69	1.64	1.69	Aug. 6	1.38	June 1
March	1.65½	1.62	1.65½ t	1.68	1.64	1.69½	1.64	1.69½	Aug. 7	1.62½	July 29
Contracts traded				270		598					
Wool Tops:											
Sept.	...	...	96.5@98.0	96.5	96.5	...	...	103.7	Feb. 5	93.0	Mar. 31
Oct.	96.1	96.1	96.0 b	96.0	96.0	96.6	96.0	103.7	Feb. 5	92.2	Apr. 2
Dec.	96.5	96.5	96.0 b	96.0	96.0	95.5	95.0	104.1	Feb. 4	92.8	Apr. 2
Jan.	...	...	96.0 b	96.0	96.0	95.5	95.5	104.2	Feb. 5	93.0	Apr. 1
March	97.0	96.0	96.5@97.0	96.5	96.0	96.5	96.0	98.5	May 21	94.5	July 3
May	...	...	96.5 b	96.5	96.5	...	...	97.5	June 1	94.5	July 2
July	...	...	96.5 b	...	...	...	...	...	......	...	......
Cottonseed Oil:											
Sept.	10.43	10.29	10.42@10.44	10.30	9.93	10.10	9.95	10.43	Aug. 18	8.65	May 23
Oct.	10.36	10.24	10.36 t	10.24	9.90	10.13	9.95	10.36	Aug. 18	8.51	May 20
Dec.	10.32	10.17	10.32 t	10.20	9.78	10.09	9.86	10.32	Aug. 18	8.45	May 20
Jan.	10.33	10.20	10.33 t	10.18	9.83	10.09	9.86	10.33	Aug. 18	8.72	May 29
March	10.35	10.21	10.34@10.35	10.23	9.87	10.12	9.97	10.35	Aug. 18	9.84	July 29
Contracts traded				967		656					
Copper:											
Sept.	8.67	8.67	8.55 n	8.67	8.62	8.60	8.53	8.67	Aug. 14	8.22	June 5
Dec.	8.77	8.77	8.66 n	8.79	8.71	8.72	8.56	8.79	Aug. 14	8.35	June 4
Jan.	...	...	8.69 n	8.82	8.78	8.75	8.61	8.82	Aug. 13	8.43	June 29
March	8.89	8.89	8.76 n	8.92	8.85	8.75	8.72	8.92	Aug. 14	8.46	June 29
May	...	...	8.84 n	8.94	8.93	8.90	8.86	8.94	Aug. 13	8.64	July 3
July	...	...	8.92 n	...	...	...	...	...	......	...	......
Contracts traded				87		75					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †Corrected.

Closed Saturday: Silk, indefinitely; cocoa, May to September; coffee and sugar, June to September; hides, rubber and copper, June 27 to Sept. 5, inclusive; wool, July and August.

United States last month to certain classes of imports from Germany finally resulted in the official abandonment of the subsidizing of German exports to this country. The "victory" is likely to prove a hollow one, however. The presumable result of the German steps will be to make her exports to us more difficult, with the consequence that she will doubtless reduce her purchases from us in line with her goal of balanced trade with each country.

German rearmament has been notoriously a factor in recent German industrial expansion. The manner of its financing remains in considerable measure a mystery. A recent correspondent of The Economist attempts an estimate of its cost, placing the total spent directly or indirectly on rearmament itself at between 10 and 12 billions of reichsmarks, with an additional 5 to 6 billions spent on "industrial rearmament"—the expansion and relocation of industries to meet possible war-time requirements. The recent 20 billion mark figure of Winston Churchill is accordingly considered to be too high.

The average of the estimates of The Economist is a total of some 16.5 billions since 1933, or, say, 5.5 billions a year. The German national income was estimated at 56.5 billions in 1933, 52.5 in 1934 and over 56 in 1935, or an average of around 50 billions a year by the Institut fur Konjunkturforschung. Thus German rearmament is costing the nation *some 11 per cent of the total national income.* While most of this expenditure has been financed out of loans rather than taxation, the implied mortgaging of the future is not nearly so serious as might appear, since the long-term debt, which was costing in the neighborhood of 7-8 per cent prior to 1933, has been reduced by conversions to some 4½ per

Continued on Page 271

Reduction of Wheat Surplus Temporary; Fundamental Problem Still Unsolved

By C. M. SHORT

It might be questioned by many people whether there still remains a wheat problem, after the disappearance of the huge oversupply which acted as a severe price depressant for eight years and induced governments everywhere to adopt measures of the greatest political ingenuity to protect their wheat growers. The world supply now appears to be falling to the lowest level since 1927, in which development nature, perhaps recognizing the limitations of political bodies in directing national and international economies, took a hand by imposing upon a large part of the wheat world a series of droughts of such severity as to be described by some scientists as the worst in 200 years, thereby relieving governmental wheat agencies of many embarrassments, including heavy financial losses on large-scale and dangerous commodity gambles. Yet any sense of gratification over this escape from an untenable position will be dulled if consideration be given to the fact that the release of the governments involved in wheat speculations was possible only by the sacrifices of a multitude of drought-stricken farmers in North America, Eastern Europe and the Southern Hemisphere.

Production Geared to Higher Level

Now, paradoxical as it may seem, a declining supply of wheat has been accompanied by a contraction of trade and by a gearing of production to a higher level. For ten years prior to 1934 world trade in wheat averaged 721 million bushels annually, ranging from 928 millions in the 1928-29 "wheat year" (Aug. 1, 1928, to July 31, 1929) to 523 millions in 1933-34. Since 1934 the annual average has been about 500 millions, the lowest in the current century. Even this strikingly small volume of trade would have been unattainable if the United States had not become a net wheat importer for the first time since 1836.

Yet there has been a clearly discernible tendency for wheat-growing countries to increase their acreages. Importing Europe (including Great Britain), which wheat exporters have long regarded as their major market, has increased its wheat area about 6 per cent in the past five years over the preceding five-year period. Two other countries, Japan and South Africa, which once were regarded as fairly important importing markets and as among the least likely to venture into wheat growing on a large scale, instituted a few years ago programs of expansion, with such unexpected results in the case of South Africa that she finds herself with a burdensome supply, while Japan has come rather close to her objective of wheat self-sufficiency.

This past year has witnessed a reversal of the acreage reduction policies pursued in 1930-35 by the exporting group. Russia and the United States planted 7 per cent more Winter wheat last Autumn than in the preceding year; the Russian Spring wheat acreage of 1936 is officially announced as 4 per cent greater than that of 1935; the American is privately estimated as about 5 per cent larger; Australia is known to have sown a slightly greater area than in 1935; and Argentina is thought to have also planted more extensively. Only a late and inclement Spring seems to have prevented increased sowing in Canada.

International Markets Likely to Remain Restricted

The international wheat situation has, therefore, such opposite trends in prospective supply and demand as to warrant serious analysis. When the exporting countries again enjoy normal crops, as sooner or later they will, they are likely to find foreign markets almost, if not entirely, as restricted as at present, in which case the world carry-over will tend to rise to the burdensome proportions of the 1928-35 period. Of course, there is always the possibility of a war demand, a stocking of wheat by deficit countries in anticipation of war, or a serious drought simultaneously striking a number of the importing group; but none of these developments could reasonably be considered as inducing a healthy revival of world wheat trade. Moreover, Continental Europe is better protected against a war shortage or a drought than formerly, as may be seen from this statement of the International Institute of Agriculture:

> If attention is confined to the European importing countries, where it has been possible for rational methods to be most widely spread, thanks to more favorable circumstances and to government action, it is found that the average yield of these countries, which was 21.8 in 1934, was higher than those in the period of 1923-27 except for 1925, when it was almost the same, and exceeds also the majority of yields in the period 1928-1932, only those of 1929 and 1932 being higher. It appears, therefore, that the efficacy of the cultural technique and its influence on the general volume of the group are fully apparent in an unfavorable season such as the last, since they succeed in attenuating the influence of very bad weather and allowing a crop to be obtained that is third in size among those so far obtained in Europe. This is very important, for it shows that it is very unlikely that Europe will require in the next few years 600 to 650 million bushels of wheat from the exporting countries, as was normal some years ago.[1]

It is highly doubtful whether this significant statement has had the recognition it deserves in the wheat exporting world. The rigidity of the trade restrictions seems also to have escaped the attention of those exporters who, under the wings of indulgent governments, have continued to believe that they could dispose of all the wheat they could grow.

The war and early post-war periods witnessed a liberalization of world wheat trade, owing, of course, to the huge demand caused by the war, a decline in European wheat acreage of about 12 per cent, the further impairment of production facilities consequent upon the tremendous drain of man-power from the farms and other influences incidental to the conflict of 1914-18. Under lessened restrictions (for example, American wheat, which in 1913 met a duty of at least 35 cents per bushel in nearly a fourth of the countries which imported it, enjoyed a practically free market by 1922) world trade in wheat rose by about 20 per cent between the periods 1909-13 and 1922-25. The exporting countries naturally increased their production to meet this greater demand, but overlooked the fact that Continental Europe might regain its pre-war wheat productivity.

In 1925 European agriculture served notice upon the wheat exporting world that it was able to produce even more wheat than in pre-war days, for its wheat production (excluding that of Russia) then exceeded that of the five-year average immediately preceding the war, a danger signal which was comfortably ignored by the exporting countries. Then followed a play of restrictive forces which became so general and intensive as to make wheat the worst victim of economic nationalism.

Further Agitation for "Protection"

European agriculture, realizing that it was caught in the "pincers" of increasing overseas competition in its domestic market and of a high cost of goods it needed (as a result of a wave of industrial protectionism which set in with the making of new States in accordance with the peace treaties) began to agitate for protection for itself. This move coincided with the release of Germany from the tariff limitations imposed upon her by the Treaty of Versailles, and that country immediately re-enacted duties on imported foods. About the same time Italy's "Battle of Wheat," a campaign to lessen her dependence upon foreign foodstuffs, opened with a salvo in the form of a reimposition of a high wheat tariff as an encouragement for Italian farmers to produce more wheat.

In 1930 restriction followed upon restriction. Germany made no less than six changes in her wheat tariffs, effecting a net rise of 230 per cent and making the duty rate one of 150 per cent above the Liverpool price of Canadian wheat. Italy assumed a relatively moderate attitude in 1930 and raised the tariff only in a slight degree, but increased it by 350 per cent in the following year. France raised her duty by 60 per cent in 1930 following an upward revision of more than 40 per cent in 1929.

As the world economic depression deepened these oppressive tariffs were supplemented by almost every conceivable measure to strengthen the protection of home markets. Milling regulations were instituted for the express purpose of forcing the use of domestic rye, potatoes and corn, as well as of wheat, and thereby displacing most, if not all, of the foreign wheat which was imported over the high tariffs in order to maintain the quality of bread. Prices of various wheats were fixed at levels considerably above world prices as stimulants to domestic production. Then several governments adopted the quota system and limited wheat imports to prescribed quantities, invariably small. Finally, wheat imports have deliberately been curtailed as purchases of armament materials have risen, and have necessarily been financed out of immediate exchange resources, which have not grown in proportion to the demand for these materials.

The effectiveness of all these restrictive measures is illustrated not only by the depressed state of world wheat trade but also by the greatly diminished imports of three European countries, France, Germany and Italy, which once formed a large section of the foreign market for the exporting group. This trio of importers reduced its net imports of foreign wheat from a yearly average of 215 million bushels in the 1925-29 period to 94 millions in the next five years, and in the following year to 4 millions, partly because France was a net exporter.

Restrictions Still in Force

We may see world trade in wheat rise during the next twelve months above the distressingly low levels of the past two "wheat years." The new crop in the Northern Hemisphere, excluding China, will be at least 100 million bushels smaller than in 1935. A prospective gain of over 70 million bushels in the Danubian countries, Germany and a few other countries will only partly offset losses elsewhere in Europe, resulting from spells of unfavorable weather in Russia and Western Europe, and those in North America caused by the severe drought. Moreover, the crop of importing Europe is not only lower in quantity (probably by 10 per cent) but also in quality, owing to wet weather during the late growing season and extending into the harvesting period. The United States is expected to continue as a net importer, probably on a larger scale than hitherto.

But it will take more than one year, probably more than a few years, of unfavorable climatic conditions to cause any relaxation of the crushing restrictions placed upon world wheat trade. Meanwhile the exporting countries and their governments, with production facilities far out of proportion to the present or prospective volume of trade, face a recurrence of burdensome stocks and, in all likelihood, of heavy drains upon public treasuries. So the fundamental wheat problem remains unsolved.

[1] Monthly Crop Report and Agricultural Statistics—October, 1934.

Recent Books on Commerce, Finance and Economics

BANKERS, STATESMEN AND ECONOMISTS

By Paul Einzig

This volume is a collection of essays dealing mainly with the attitude of prominent individuals toward current monetary problems and problems of economic policy in general. Dr. Einzig contributes much that is valuable, especially for the American reader, merely in the process of identifying various personalities with the schools of economic thought in which they may be classified.

The book is the result of a selection by the author from among the various articles he has written, of those "which were suitable for reproduction in a less ephemeral form." In reprinting them, some have been revised and brought up to date; others are reprinted as originally published. (Macmillan, $3.50.)

* * *

CLEARING AGREEMENTS

This analysis of 131 bilateral clearing agreements in force on June 1, involving thirty-four countries, is designed especially for the use of exporters and importers, manufacturers, bankers and others engaging in business transactions with the affected countries. It is arranged alphabetically and with full cross-references, summarizes the chief provisions of each agreement, the organizations in each country charged with its execution, date, &c., &c. A synoptic diagram shows the distribution of the agreements among the various countries. (International Chamber of Commerce, 38 Cours Albert ler, Paris.)

* * *

DEFICITS AND DEPRESSIONS

By Dan Throop Smith

This is an investigation of the relations between government financing, the banking system and business. It is an impartial survey of the benefits and dangers that arise from an unbalanced budget.

The author feels that the process of funding and paying off the present Federal debt will raise some new and serious banking problems. He reaches this conclusion through some highly complex reasoning which makes the book hardly suitable for light after-dinner reading. At times, indeed, the reader is inclined to despair over the difficulty of following the thread of the main argument through a maze of reservations and qualifications. Usually on such occasions, however, the author has the good sense to come to his own and his reader's rescue with pungent observations, which quickly bring the practical-minded reader back to earth. In any case, as he states in the introductory chapter: "If the treatment in places seems involved, it is because the real world cannot be described in simple terms."

As an impartial analysis of what is perhaps the most critical problem of our times, the book is well worth the mental effort required to follow the author through complex and sometimes suppositious situations, though in some respects it would seem that the conclusions finally reached could be arrived at more simply. The conclusion of most immediate and practical importance is perhaps the one summarized in part as follows in the final paragraph:

"The ultimate implications of our financial program seem not to be clearly recognized. * * * No one can deny that there is a final point beyond which a deficit policy cannot go. Where that point is cannot be determined in advance, nor can one know precisely how the break will manifest itself." (Wiley, $2.50.)

* * *

EXPENSES AND PROFITS OF FOOD CHAINS IN 1934

By Carl N. Schmalz

The average food chain in 1934 paid out 76 per cent of sales for the net cost of goods sold, incurred total operating expenses amounting to 23.4 per cent of sales, and earned a net profit from merchandising operations of 0.6 per cent of sales. These figures summarize the combined experiences of 66 chains operating more than 21,000 stores and doing a total business in 1934 of more than $960,000,000. After considering all income, and without any charge for interest on owned capital, the chains showed a net business profit amounting to 2.2 per cent of sales and 9.6 per cent of net worth. Of the 23.4 per cent of sales which went for operating expense, more than half (12.6 per cent) was absorbed by salaries and wages, 5.0 per cent went for occupancy and related expenses, while other items absorbed 5.8 per cent. (Bureau of Business Research, Harvard Business School, $1.)

* * *

FRANK KNOX AMERICAN

By Norman Beasley

Although one is naturally inclined to discount slightly some of the more enthusiastic praise heaped by the biographer on the biographed, no fair-minded person can read this book without agreeing in the main with the advertisement on the jacket: "Soldier in two wars, councilor and friend of Presidents, energetic and successful publisher of a great newspaper: his career makes a stirring chapter in the history of a nation which eagerly awaits his next move." That was written, of course, before Colonel Knox received the Republican nomination for Vice President.

It is indeed interesting to speculate upon the "next move" of the colonel in the event he is elected. Judging by Mr. Beasley's description of the man, he would be no arm-chair Vice President. He would not be content to assume the passive rôle in national affairs displayed by the present incumbent. In whatever direction his energies broke forth, however, there is considerable reassurance in this book, particularly for those who are concerned over the money question and the national budget. (Doubleday, Doran, $1.)

* * *

IS THERE ENOUGH GOLD?

By Charles O. Hardy

Man seems to have a penchant for conjuring up bugaboos with which to frighten himself. A few decades ago writers were insisting that a shortage of the world food supply was imminent and that satisfaction of food requirements of the peoples of the world was certain to lead to conflict among nations; today one of the pressing problems of the United States and other leading food-producing nations is how to dispose of their surpluses of food products. Less than two decades ago the question of petroleum supplies was causing grave concern to the nations of the world, particularly to the great commercial and naval powers, and there was talk of war between the United States and Great Britain over the control of oil resources; during recent years one of the great problems of the United States and other large oil-producing countries has been how to get rid of their excess oil production. Lastly, about a decade ago certain outstanding economic writers began to insist that the world was facing an imminent gold shortage and to predict dire consequences to the monetary and price structures of the nations; today—

We shall let Dr. Hardy tell the story. Dr. Hardy, a recognized authority on money and prices, has made a careful study not only of the question of the future gold supply but also of the relation of monetary and credit policies to price levels. As part of his recently published study Dr. Hardy has included, with some revisions, his pamphlet published last year entitled "The Warren-Pearson Price Theory." His book therefore covers not only the question of gold and its relation to prices but also the results of attempts by the present administration to apply the proposals of monetary theorists in this country.

As regards the adequacy of the world gold supply, and the prediction of a decline in the supply beginning in the nineteen thirties, Dr. Hardy says: "It may be stated here that we find: first, that even in 1929 there was no justification for the pessimism that prevailed about the gold supply in prospect over the next decade; second, that in the light of new developments since that time, together with fuller knowledge of what the conditions then were, the real risk to be guarded against * * * is that of an excessive supply of gold." At another point Dr. Hardy adds: "While it is impossible to make a precise estimate of what the rate of gold production would have been during the present decade in the absence of the extraordinary stimulus which has resulted from the depression, the writer's judgment is that there was no sound reason in 1929 for anticipating any decline of world production in the decade of the thirties, assuming a continuation of the 1929 price level."

With reference to the oft-repeated assertion that the decline in prices in the last half of the Twenties and the business crash in 1929 were caused by a shortage of gold, Dr. Hardy declares: "It is clear that the declining prices of 1925-1929 and the collapse of 1929-1931 are not to be explained in terms of an inadequate gold supply."

With regard to the future supply of gold, Dr. Hardy, as above indicated, foresees an excess rather than a shortage in the supply. South Africa, which normally supplies about one-half of the annual gold production of the world, in the ten years 1925-1934 extracted more gold from its mines than was estimated at the earlier date to be available for all future operations, and at the end of the period the developed payable reserves were larger than at the beginning. Other gold-producing countries have also greatly increased their output of gold in recent years, the increase between 1929 and 1934 being 84 per cent.

In addition to the great increase in output of gold in recent years, vast sums of gold have been added to monetary reserves through withdrawal of gold from circulation or as backing for gold currency. The amount so withdrawn in the United States alone has aggregated nearly a billion dollars. As a result of such withdrawals and of new production the amount of gold in central reserves of the world has increased since 1929 by over 24 per cent.

These excess reserves, in the opinion of Dr. Hardy, constitute a very real peril to monetary and price stability in the years ahead. In order to remove this peril Dr. Hardy recommends that countries with excess gold stocks segregate such stocks into two parts, one of which would be proportional to the nation's monetary requirements and which would function in the way in which gold normally functions in gold-standard countries, while the other part would be set aside to be drawn on only to meet unusual international demands for gold growing out of large foreign withdrawals of bank deposits, sudden transfers of short-term investments and other ex-

traordinary shifts in international balances.

One of the most interesting parts of the book is that in which Dr. Hardy discusses the relation of gold to prices and the results of the attempt of the present administration to apply the managed-currency theory in this country. Dr. Hardy gives special attention to the views of Warren and Pearson, whose monetary theories are generally believed to have been the inspiration for the monetary policy of the administration. The evidence, according to Dr. Hardy, does not substantiate the contention that general commodity prices can be controlled or stabilized by manipulation of the value of money. (The Brookings Institution, Washington, $1.50.)

P. T. HITCHENS.

* * *

THE KING OF ENGLAND GEORGE V

By the Editors of Fortune

Why George V was the most successful king in the last 250 years of English history. Why the British monarchy withstood twenty-five stormy years, during which most other monarchies perished. The reasons are to be found in the personal qualifications of the late King, according to this book, which presents a unique portrait of the man and throws a great deal of light on the little understood problems of the peculiar system of government under which representative government has survived in England. This is an exceptionally entertaining as well as instructive, though short, book. (Doubleday, Doran, $1.)

* * *

MERCHANTS OF DEBT.

By W. von Tresckow

The country's tax burden, including levies to be made under the present Social Security Act, is destined to double by 1950 and unless national income expands from the present $50 billions to at least $90 billions, the United States is faced with the possibility of another devaluation within the next ten years, according to this book.

In its discussion of national income, taxation and devaluation, the study points out that at the present time total tax collections are more than $9 billions as against $1.6 billions around the beginning of the century. This means that out of a national income that has increased only about three times during this period, more than six times as much must be paid in taxes.

"In 1932, when taxation had reached more than 20 per cent of national income," it is asserted, "taxes and the debt burden grew so onerous that a devaluation of the currency proved politically expedient. Examining the record of France, Germany and Great Britain, as related to taxation and national income, it is found that approximately the same thing has been true. A popular demand for devaluation has arisen—or at least devaluation has become expedient—when taxation exceeded 20-23 per cent of the national income.

"Analyzing the curve of taxation in the United States for the past fifteen years, it appears that taxes may reach an annual total of $12 billions to $14 billions by 1950 without the social security taxes. Including social security taxes, according to the present law, tax collections may reach $17 billions to $19 billions per year by 1950. This would practically mean a doubling of the national tax burden in the space of fourteen years.

"According to past experience, this huge burden can be borne without the threat of a strong popular demand for devaluation only if national income increases from the present approximate $50 billions annually to some $80 billions or $90 billions by 1950. However, to maintain a comfortable margin for a possible recession of income, due to recurring depressions, national income should increase at a rate that would reach $100 billions annually by 1950.

"A national income of $100,000,000,000 would mean an increase of more than 100 per cent over the low point of 1932, and an increase of almost 20 per cent over the peak of $83,000,000,000 in 1929. This increase of income required to pay the nation's potential tax bill seems out of proportion with present prospects and points to the possibility of another devaluation in the next ten years, with violent fluctuations in the price of all securities a certainty unless there is a decided change in government policy." (Young & Ottley, Inc.)

* * *

MONEY MATTERS

By F. J. Scanlan

This is a reply to overseas and home critics of Britain's monetary policy and banking system. It examines the claims of gold, the difficulties of the franc, the position of the dollar and the possibility of a currency agreement. It upholds President Roosevelt's devaluation of the dollar on the ground that prices had to be raised because business is always better when prices are rising. At the same time it upholds the British policy of preventing prices from rising.

It doubts the possibility of international stabilization in the near future, but suggests that an important step might be taken toward the eventual return to the gold standard if England, France and the United States would agree to fix their currencies at £=$4.80=frs. 80. It also suggests that these countries agree to accept, as legal tender, notes, and even silver coin (for small amounts) issued by the Bank for International Settlements. (P. S. King & Son, Ltd., London, 6s.)

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OPERATING RESULTS OF DEPARTMENT AND SPECIALTY STORES IN THE PACIFIC COAST STATES: 1935

By Carl N. Schmalz

Department and large specialty stores in the Pacific Coast States in 1935 showed a distinct tendency toward higher margins and profits in percentage of sales than were typical of stores elsewhere in the United States. The reporting department stores also enjoyed more favorable increases in dollar sales than did the stores located in other sections of the country.

The study covers the margins, expenses and profits for 1935 of 53 firms operating department stores and 18 concerns operating specialty stores in the States of Washington, Oregon and California. It is estimated that the sales of the 102 stores reported by these firms were equal to more than 37 per cent of the total sales of department and specialty stores in the three States.

This regional survey, the second to be issued for the Pacific Coast States, was made in conjunction with the annual Harvard study of department and specialty store results in the country as a whole, undertaken in cooperation with the National Retail Dry Goods Association. As was the case in the earlier 1934 bulletin, the report was prepared under the sponsorship of the San Francisco Bay Cities Controllers Group, which is affiliated with the National Association. (Bureau of Business Research, Harvard Business School, 50c.)

* * *

A PROGRAM FOR MODERN AMERICA

By Harry W. Laidler

Socialist writers quote all other Socialist writers, the liberally applied footnote lends an atmosphere of authority (a device recognized by Van Dyne in his murder mysteries) and a good time is had by all. Dr. Laidler in this book, encouraged by the advances made by the Socialist program under the present administration, runs the gamut. Though he complains of lack of space for going into additional details, one who does not lay claim to the modern distinction of being of the inner circle of Socialists would be inclined to state offhand that it is all in this book. It abounds, moreover, in citations of capitalistic abuses, many of which have long since been corrected. This makes the author officially and genuinely "progressive."

As an afterthought, at any rate as an appendix, Dr. Laidler gives a chapter on the cooperative movement, a subject on which there is little information because practically all the literature on the subject is written by persons trying to propagate it. Dr. Laidler goes so far as to admit a few defects and failures, which is unusual in the literature; he even points out some of the mistakes of the cooperatives in the past, though like almost every one else who writes on the subject, he gets nowhere near the underlying reason why the cooperative movement has never really taken root in this country and probably never will unless given liberal fertilizer in the form of government subsidies, the prospect for which has increased with the news that President Roosevelt is "taking up" the subject. (Crowell, $2.50.)

* * *

THE TOWNSEND CRUSADE

The Committee on Old Age Security has concluded that none of the claims made for the Townsend plan are justified, and that an attempt to put the plan into operation would gravely aggravate the very ills which it seeks to cure. It it not economically possible to provide pensions of $200 a month to persons over sixty without drastically lowering the standard of living of the remainder of the population and disrupting the nation's economic machinery.

The committee further finds that the transactions tax, proposed as a means of paying the suggested pensions, would not only be wholly inadquate but also impracticable and positively destructive. (Twentieth Century Fund, 330 West 42d Street, New York, 25c.)

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WHO'S WHO IN CENTRAL AND EAST EUROPE

Edited by Stephen Taylor

This is a who's who which tells who's who in a part of the world about which the least is known and the most is wanted by students of international affairs. It is the only thing of its kind in the English language, yet produced for the territory it covers. It contains 10,000 authentic biographies of prominent people from seventeen countries: Albania, Austria, Bulgaria, Czechoslovakia, Danzig, Estonia, Finland, Greece, Hungary, Latvia, Leichtenstein, Lithuania, Poland, Rumania, Switzerland, Turkey and Yugoslavia. Published biennially, first in 1935. (New York Agent: G. E. Stechert, 31 East Tenth Street. $20.)

Current Security Offerings

BONDS

Allied Stores Corp., $4,500,000 4½% debs, due 1951, price 100, offered Aug. 18. Lehman Brothers, Kidder, Peabody & Co., Graham, Parsons & Co., F. S. Moseley & Co.

Atlantic Joint Stock Land Bank, Raleigh, N. C., $800,000 five-year 3s, due Sept. 1, 1941, price 100, yield 3%, offered Aug. 18. Robinson & Co., Inc., Priester-Quail & Co., Nichols, Terry & Dickinson, Inc., Ames, Emerich & Co., Inc., Kirchofer & Arnold, Inc.

Auburn, N. Y., $35,000 equip 1⅛s, due 1937-1941, yield 0.50% to 1.50%, offered Aug. 14. James H. Causey & Co.

Charleston, S. C., $1,000,000 waterworks ext 3s, due Sept. 1, 1940-1976, yield 2% to 3%, offered Aug. 18. Edward B. Smith & Co., Lazard Frères & Co., Inc., McAlister, Smith & Pate, Inc.

Chesterfield County, S. C., $70,000 rfdg 5s, due April 1, 1946, 1948, 1951, 1954, 1956, 1958, 1960, 1963, yield 4.60% to 4.75%, offered Aug. 8. The Weil, Roth & Irving Co., Cincinnati.

Cicero, Ill., $334,000 fdg 5s, due July 15, 1939-1956, yield 3.75% to 4%, offered Aug. 8. A. S Huyck & Co., H. C. Speer & Sons Co.

Cleveland, Ohio, $2,138,000 unlimited tax 2⅝s, due Sept. 1, 1938-1951, yield 1.25% to 2.75%, and $646,500 limited tax 2⅛s, due same dates, yield 1.50% to 2.90%, offered Aug. 14. Lehman Brothers, Estabrook & Co., Blyth & Co., Inc., and a syndicate.

Duval County, Texas, $200,000 road rfdg 5⅛s, due April 10, 1937-1942, yield 2% to 3.75%, offered Aug. 8. Dewar, Robertson & Pancoast.

Evansville, Ind., $458,000 sewage works revenue 4s, due Aug. 1, 1937-1950, yield 1.75% to 3.20%, offered Aug. 13. Equitable Securities Corp., Almstedt Brothers, J. J. B. Hilliard & Son. (Bought from RFC.)

Jamestown, N. Y., $154,000 City School District 2.40s, due June 1, 1950-1952, yield 2.20%, offered Aug. 12. Geo. B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc.

Kansas, State of, $842,000 4% revenue antic wts, Series A, due Aug. 1, 1946-1949, yield 2.50% to 2.65%, offered Aug. 12. Charles H. Newton & Co., Inc.

Machias, N. Y., $50,500 Union Free School District No. 5 school impvt 4s, due July 1, 1937-1964, yield 1.50% to 3.40%, offered Aug. 12. A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc.

Massachusetts, Commonwealth of, $5,000,000 reg 2¼s, due July 1, 1937-1966, prices 100 to 99¼ for 1958-1966 maturities, and prices to yield 0.30% to 2.20% for earlier maturities, offered Aug. 12. The National City Bank of New York, Bankers Trust Co., Edward B. Smith & Co., and a syndicate.

Michigan City, Ind., $438,000 coup 4s, due Aug. 1, 1939-1965, offered Aug. 8. Bonniwell, Neil & Camden, Inc.

Missouri, State of, $5,000,000 road 2⅛s, due June 15, 1955-1957, yield 2.25% to 2.30%, offered Aug. 18. Harris Trust and Savings Bank, First National Bank of Chicago, First Boston Corp., and a syndicate.

New York, Chicago & St. Louis Railroad Co., $16,000,000 ten-year 4% coll tr notes, due Aug. 1, 1946, price 100, offered Aug. 13. Edward B. Smith & Co., Lee Higginson Corp., the First Boston Corp., and a syndicate.

Paterson, N. J., $302,000 genl impvt 3s, due July 1, 1937-1947, prices to yield 1% to 2.90% for 1937-1943 maturities and 100 to 98¼ for balance, offered Aug. 7. Dick & Merle-Smith.

Poughkeepsie, N. Y., $230,000 home and work relief and incinerator 1.70s, due Sept. 1, 1937-1961, yield 0.35% to 2%, offered Aug. 15. Stranahan, Harris & Co., Inc.

Public Service Company of New Hampshire, $1,000,000 3½s, Series E, due Aug. 1, 1961, price 104.125, offered Aug. 12. Halsey, Stuart & Co., Inc.

Red Bank (N. J.), Borough of, $130,000 Board of Education school 4s, due Jan. 1, 1937-1954, yield 0.40% to 3%, offered Aug. 18. Webster, Kennedy & Co., Inc. (Bought from RFC.)

South Carolina, State of, $240,000 State Hospital 4s, due July 1, 1957-1965, yield 3% to 3.20%, offered Aug. 12. Goldman, Sachs & Co., Eldredge & Co., Inc., Trust Co. of Georgia, Cumberland Securities Corp. (Bought from RFC.)

West Haverstraw, N. Y., Village of, $89,000 sewer const 4s, due July 1, 1937-1960, yield 1.25% to 3.25%, offered Aug. 12. A. C. Allyn & Co., Inc.

STOCKS

Consolidated Aircraft Corp., 22,976 shares (subject to prior subscription by holders of common) conv $3 preferred, no par, price $55, offered Aug. 13. Hammons & Co., Inc.

National Petroleum Corp., 577,852 shares preferred ($1 par) and 288,926 shares common (1c par) offered in units of two shares preferred and one share common at $10 a unit, offered Aug. 8. Presser & Lubin. (Only 125,000 units represent new financing.)

Pneumatic Cap and Seal Corp., 30,000 shares capital stock, par $1, price $2.25, offered Aug. 17. R. Murray Glover Co.

Public Service Co. of New Hampshire, 4,860 shares $5 dividend series preferred, no par, price $97.25, offered Aug. 12. Arthur Perry & Co., Inc., Tifft Brothers.

Sun Ray Drug Co., 10,000 units of one share 6% cum conv preferred, par $25, and one share common, par $1, offered at $41 per unit; also 15,000 shares common at $16 a share, offered Aug. 13. King, Crandall & Latham Inc., Burr & Co., Inc.

Sun Ray Oil Corp., 50,000 shares (subject to prior subscription by common stockholders) 5½% cum conv preferred, par $50, offered at par on Aug. 14. Reynolds & Co., Ames, Emerich & Co., Inc.

Financial News of the Week

MARKED gains by retail trade throughout the country have had a beneficial effect upon the earnings of the National Cash Register Company. Profits in the first half of this year were the best since 1930. June quarter net income, after adjustment for seasonal variation, amounted to $572,000 as compared with $670,000 in the preceding three months' period and $256,000 in the second quarter of 1935. Actual net income in the first six months of this year was $1,159,013 or 71 cents a common share as against $697,913 in the corresponding period of last year, equal to 43 cents a common share.

Approximately 90 per cent of the cash registers used in this country are produced by this company. It is reputed to be the largest manufacturer of that particular product in the world. In addition, the company makes accounting machines, filing cabinets and other office equipment. In recent months the latter division has been showing relatively better profits than the main branch of the business, cash registers.

Under normal conditions about one-third of the business done by the company is in replacements. The company has a world-wide market for its product and has been aggressive from the standpoint of bettering its product. The company does not have any active competition especially since it acquired the assets of Remington Cash Register. Two plants are maintained in this country, one in Dayton, Ohio, and the other in Newark. Recently a plant was opened in Toronto to care for the business in Canada and the British Isles.

Table I gives important items from the annual reports of the company for the past eleven years. Table II shows quarterly sales and earnings as reported by the company.

TABLE II. NATIONAL CASH REGISTER

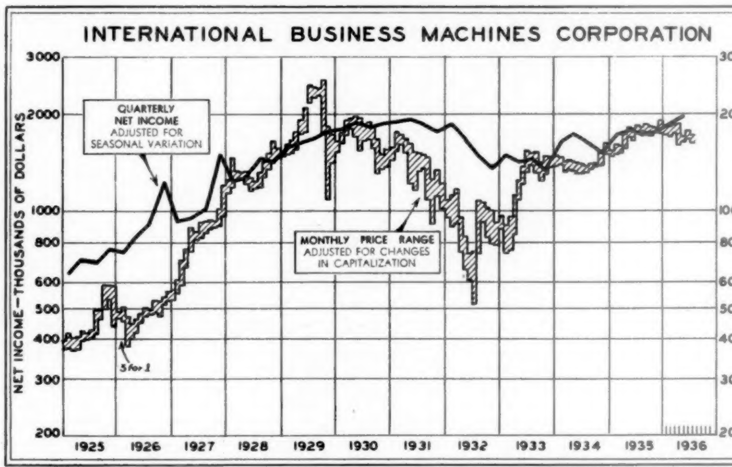
Quarters Ended	¶Net Sales.	Net Income.	†Earned a Share.
March 31:			
1934	$6,287	$280,817	$0.17
1935	7,567	196,775	0.12
1936	8,377	341,750	0.21
June 30:			
1934	8,445	722,130	0.44
1935	8,493	501,138	0.31
1936	11,118	817,262	0.50
Sept. 30:			
1933	6,927	d242,135	d0.15
1934	7,916	226,804	0.14
1935	8,394	295,841	0.18
Dec. 31:			
1933	6,907	262,283	0.16
1934	7,376	d114,120	d0.07
1935	10,666	526,655	0.32

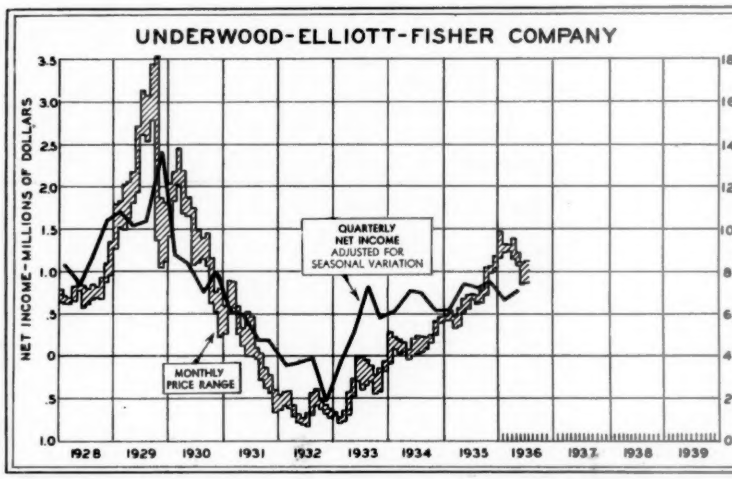
¶In thousands; includes foreign. †Based on 1,628,000 shares. d Deficit.

Record earnings were shown by the International Business Machines Corporation in the June quarter of this year. On both an actual and seasonally adjusted basis profits exceeded any on record. Adjusted profits reached $1,984,000 as compared with $1,888,000 in the previous quarter and $1,814,000 in the June period of last year. The previous high record was in the second three months' period of 1931 when adjusted profits totaled $1,928,000.

International is more of a rental agency for electrically operated computing and tabulating machines than a manufacturer of them. The company's business held up unusually well throughout the depression.

Recently it was announced that the company had arranged for the sale of $10,000,000 in 3 per cent debentures at par to a large institutional investor. The proceeds from the sale would be used to retire bank loans and provide additional working capital. International has also just completed the purchase of a twenty-story building at the corner of Fifty-seventh Street and Madison Avenue, New York.





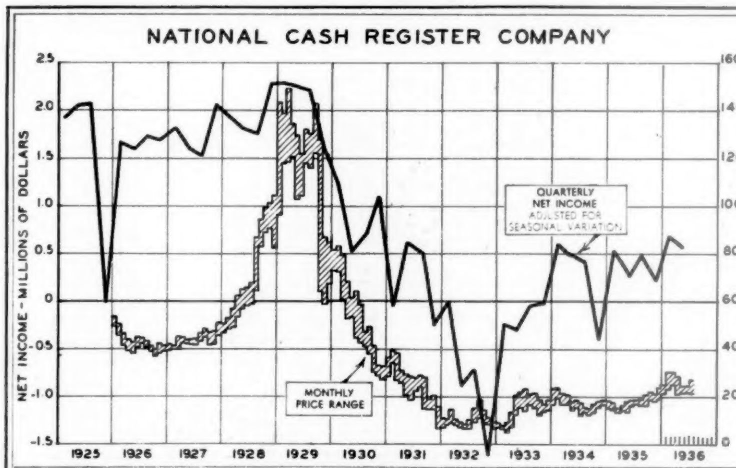


Table I National Cash Register Company

(Thousands)

Years Ended Dec. 31:	Net Sales.	§Operating Revenue.	Depreciation.	Net Income.	% Net to Sales.	¶Earned a Share.	Surplus For Year.
1926	$46,069	$8,802	$1,286	$6,761	14.68	$4.45	$2,261
1927	46,962	9,262	1,339	7,045	15.00	4.63	2,545
1928	48,978	9,888	1,254	7,818	15.96	5.14	1,818
1929	57,607	10,928	1,515	8,340	14.48	5.12	1,980
1930	45,381	5,487	1,284	3,585	7.89	2.20	d585
1931	28,870	2,041	1,030	*824	2.85	*0.51	378
1932	16,476	d2,547	989	d3,399	d20.64	d2.09	d3,399
1933	22,774	631	1,026	d580	d2.54	d0.36	d580
1934	30,024	2,739	1,013	*1,449	4.83	*0.89	838
1935	35,119	2,900	931	1,520	4.32	0.93	706

Dec. 31:	Invested Capital.	% Earned on Capital.	Properties.	Cash & Equiv.	Working Capital.	Current Ratio.	P. & L. Surplus.
1926	$43,194	15.65	$6,119	1,366	$27,097	7.15	$2,013
1927	45,671	15.42	5,927	5,293	28,843	5.92	4,557
1928	45,548	17.16	6,989	6,683	26,838	6.82	5,375
1929	47,943	17.39	10,423	1,498	22,993	4.05	3,273
1930	47,676	7.51	10,220	1,784	22,821	6.07	2,648
1931	45,651	1.80	10,926	3,862	22,323	8.57	1,022
1932	†33,806	d10.06	8,760	4,814	16,833	9.19	†3,444
1933	33,193	d1.75	8,522	2,490	16,335	8.62	2,313
1934	33,287	4.35	8,230	2,359	17,340	7.01	2,637
1935	33,557	4.53	7,711	1,812	16,828	5.61	2,844

§Includes profit or loss of foreign organizations. ¶Earnings are adjusted for conversion of common B into new common shares. *Before certain adjustments which would make for smaller net. †Reflects $17,793,350 reduction in stated value of capital stock, which action was approved by stockholders Dec. 15, 1932. dDeficit.

Table III gives certain items from the annual reports of the company for the past two years. This data will bring up to date the table published in THE ANNALIST of June 28, 1935, which gave figures back to 1923.

TABLE III. INTERNATIONAL BUSINESS MACHINES

(Thousands)

	—Yr. End. Dec. 31— 1935.	1934.
Balance for charges	$7,222	$6,631
Interest charges	132	34
Net income	7,091	6,597
Earned a share	9.88	9.38
Cash dividends	4,301	4,218
Dividends paid a share	†6.00	6.00
Surplus for year	2,790	2,380

	—Dec. 31— 1935.	1934.
Invested capital	$54,297	$49,799
Per cent earned on capital	13.07	13.25
Properties	37,450	34,721
Cash and equivalent	1,339	1,989
Working capital	2,666	2,971
Current ratio	1.82	2.00
Surplus	24,131	22,865

†Plus stock dividend.

Earnings of the Underwood-Elliott-Fisher Company amounted to $766,000 in the June quarter of this year after adjustment for seasonal variation. Such profits compared with $653,000 in the initial quarter of the current year and $859,000 in the corresponding period of 1935. On July 15 it was announced that sales billed thus far in the third quarter were 40 per cent higher than in the same period of last year.

For annual figures going back to the inception of the present company see THE ANNALIST of March 13, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry Company (12-6-35) — The Eastern Massachusetts Street Railway of Boston has ordered eighteen motor omnibuses from the company, Charles J. Hardy, president of the foundry company, announced last week. They will be driven by Hall-Scott engines. The contract makes 185 A. C. F. omnibuses ordered by the railway.

American Chain Company (5-15-36)—At a meeting of stockholders of the company last week it was announced that the directors were considering a plan for the retirement of accumulated dividends on the preferred stock through the creation of a new issue of convertible preferred.

The previous authorization for an increase in the authorized common stock from 357,143 shares to 500,000 shares has been withdrawn, as the new stock would have been available only for the retirement of the present preferred. A special meeting of stockholders will be called soon, it was said, to take necessary steps in connection with the new plan.

American Safety Razor Company (6-3-36)—Stockholders of the company approved last week an amendment to the charter changing the authorized capital stock to 600,000 shares of a par value of $18.50 each, from 250,000 shares of no-par value. The directors voted that the outstanding 174,800 shares be exchanged for 524,400 shares of new stock, representing a three-for-one split.

The stockholders approved also the retirement and cancellation of 25,200 shares of no-par stock held in the treasury. Application has been made to the New York Stock Exchange to list the new shares and to the Securities and Exchange Commission for their registration.

Armour & Co. of Illinois (3-6-36)—See item under Swift & Co.

Como Mines Company (8-7-36 — For the second time within two weeks the New York Curb Exchange suspended from dealing the capital stock of the company. The action was taken on notice from the transfer agent that it was not authorized to make further transfers of the stock unless ordered by the Federal court or receiver in bankruptcy for the company.

The Curb first suspended the issue on July 31, on announcement of the company's insolvency, but restored it to dealings on Aug. 3. Since its restoration to the list about 100,000 shares of the stock have been traded. The last sales were at 6¼ cents a share.

Consolidated Oil Corporation (7-3-36)—The company reported last week for the six months ended on June 30 a net income of $7,029,374 after charges, taxes, reserves, canceled leases, abandonments and dry holes, equal, after preferred dividend requirements, to 49 cents a share on the 13,-

944,886 shares of common stock outstanding, exclusive of treasury shares. No official comparison is available, but it is understood that earnings in the first six months of 1935 on the same basis were approximately $3,000,000.

Cudahy Packing Company (7-26-35)—See item under Swift & Co.

Deisel - Wemmer - Gilbert Corp. — In connection with reports that the Securities and Exchange Commission is conducting an investigation into alleged manipulation of the common stock of the company, which is listed on the New York Stock Exchange, S. T. Gilbert, president of the corporation, on Monday issued the following statement:

"I am greatly surprised that the SEC has been inquiring into transactions in the common stock of our corporation on the New York Stock Exchange. To my knowledge no officer or director of the corporation has been trading in the security. If there has been any manipulation those who have been engaged in the alleged practice have been making a very poor job of it, in view of the company's earnings and prospects.

"With respect to my holdings in the company, they have remained intact ever since my entrance into the corporation. I personally have neither bought nor sold a share of stock in that time, nor have I any intention of disturbing my position in the company in any way."

Mr. Gilbert added that gross sales are running about 20 per cent ahead of last year. He estimated gross sales for this year at $9,000,000 to $10,000,000.

Dictograph Products, Inc.—The Securities and Exchange Commission began suit last week to restrain the A. M. Andrews Investment Corporation, Pirnie, Simons & Co., Inc., and others from using the mails to sell stock of the company. The commission charges that the defendants operated for the purpose of "creating a false and misleading appearance of active trading."

The complaint alleges that the defendants, by manipulative transactions between Oct. 1 and Nov. 18, 1935, raised the price of the Dictograph stock on the New York Curb Exchange from 6⅞ to 8⅝. It further alleges that they continued to violate the Securities Exchange Act of 1934 by manipulative deals this year from April 1 to July 23, during which time the price was raised from 8¾ to 25.

According to the commission, Archie M. Andrews is president and treasurer of the A. M. Andrews Investment Corporation and that concern owns and controls the Pirnie, Simons & Co., Inc. Thomas Bracken, who also is named a defendant, is an officer of both of these companies.

Dixie-Vortex Company—Plans of the company for writing down its good-will and patents have been modified because of the Federal surtax on undistributed earnings, it was announced Monday by Robert C. Fenner, president.

Instead of writing off good-will and patents to the extent of $1,313,340, the write-down will be $813,340, leaving a balance of $500,000 on the books, Mr. Fenner said. This is in addition to the amount still shown on the company's consolidated balance sheet as the actual cost of patents to the company less reserves.

Eastern Steamship Lines, Inc. (8-7-36)—Outstanding $3.50 no par preferred stock of company has been called for redemption on Oct. 1, 1936, at $55 a share. Holders of this issue are offered privilege until Sept. 18, 1936, to exchange their shares for new $2 convertible preferred stock on a share-for-share basis.

Follansbee Brothers Company (7-31-36)—The company last week filed in the Western District Federal Court of Pennsylvania a plan of reorganization under Section 77b of the National Bankruptcy Act, providing for the raising of more than $5,500,000 new capital through the sale of $4,500,000 new first mortgage convertible 5 per cent bonds and 70,000 shares of new common stock. The Toronto plant of the company is to be modernized at a cost of about $4,700,000.

Bondholders will receive ten shares of new preferred stock and 13 1-3 shares of the new common stock for each $1,000 bond. Preferred stockholders are to receive 2½ common shares for each share held, and common stockholders are to receive ¼ common share for each present share.

Present bondholders, creditors and stockholders will have the right to subscribe for new bonds before sale to bankers or the public. Present stockholders are to have the right to subscribe to new common stock at $17 per share before sale to bankers or to the public.

General Foods Corporation (3-27-36)—The company has announced that it is spending nearly $2,000,000 this year on an expansion program made necessary by record sales. Employment figures are at a peak, it was said. Two factory buildings are being erected at Battle Creek, Mich., to cost about $1,200,000.

Goodyear Tire and Rubber Company (7-24-36)—Operations of the company and subsidiaries in the first half of this year resulted in a net profit of $3,598,683, after depreciation, interest, Federal income taxes, subsidiary dividends and other charges, it was reported Tuesday. Allowing for dividend requirements on 752,854 shares of $7 cumulative preferred stock on which there are dividend arrears, the profit is equivalent to 62 cents each on 1,540,400 no-par shares of common stock. No provision was made for Federal surtax on undistributed profits. Net profit in the same six months of 1935 amounted to $2,404,778, or $3.19 a share on the preferred stock, outstanding in the same number of shares. Net sales increased to $90,908,685 from $78,828,359.

R. Hoe & Co. (8-9-35)—Supreme Court Justice MacCrate in Brooklyn, N. Y., began taking testimony Monday in the hearing on the application of a minority group of stockholders who seek to have set aside the results of an election held last April at which officers of the company, printing press manufacturers, were elected.

Justice MacCrate conducted the hearing in his chambers, excluding all outsiders. He said he would reserve decision.

Holly Sugar Corporation (7-12-36)—The company on Monday announced that construction of a new factory at Hardin, Mont., will be started immediately with a view to having it completed in time to process the 1937 crop of beets. It will have an annual capacity of 500,000 bags of sugar.

Inland Steel Company (7-26-36)—Company is expected to go through September without reduction in its ingot-producing rate, which has been practically at capacity since early June, with all but one or two of its twenty-seven open-hearth furnaces active.

International Business Machines Corporation (7-24-36)—Frederick W. Nichol, vice president and general manager of the company, says that the improvement in his company's business reflects growing prosperity in the United States.

"Our business so far this year has been at the highest rate in the company's history and the outlook continues favorable," he said. "The conclusion of numerous trade treaties between the United States and other countries is enabling us to participate in the revival of international trade and is one of the most promising indications of continuing business improvement that we have at the present time."

On page 255 of this issue is a chart of this company's stock and quarterly earnings.

International Match Company (7-26-36)—James Rosenberg, representative of American stockholders in the company of Sweden, returned last week from Europe. He said he would apply soon to the courts for permission to pay a 10 per cent dividend, totaling $10,000,000, to the stockholders of the company now in receivers' hands. This sum, he said, would be made available in sixty days.

Keeshin Motor Express (7-10-36)—See item under Chicago Great Western Railway regarding restraining order by the ICC.

Kreuger & Toll Company (7-12-36)—An upset price of $8,505,200 is recommended as the purchase figure for the collateral deposited for the $50,000,000 issue of debentures of the company in a report filed by Murray H. Klinger, referee appointed to take testimony and report on that question, to protect the debenture holders.

Mr. Klinger was appointed in the suit brought by the Marine Midland Trust Company, which was appointed trustee of the debentures after the Lee, Higginson Trust Company resigned several years ago. The trustee asked the court to order the sale of the collateral on the ground that the securities have been in default.

The referee was named not only to take testimony and fix an upset price but to determine how the foreign government bonds constituting the collateral should be sold.

Mr. Klinger's report said the outstanding Kreuger & Toll debentures aggregate $47,506,500.

Owens-Illinois Glass Company (7-26-36)—Item under Pennsylvania Glass Sand Corporation concerns sale of an Owens-Illinois subsidiary.

Pan American Petroleum Company (7-26-35)—See item under Richfield Oil Company of California.

Pennsylvania Glass Sand Corporation (12-6-35)—The company listed in an SEC report voting trust certificates for 13,775 additional shares of no-par common stock to be used in acquiring all outstanding capital stock of the Tavern Rock Sand Company, a wholly owned subsidiary of the Owens-Illinois Glass Company. The latter concern will receive not less than 15,000 nor more than 15,429 shares of Pennsylvania Glass common, making the minimum purchase price approximately $322,500 at current quotations of $21.50 a share for the stock to be exchanged.

The exact number of shares to be paid by Pennsylvania Glass will depend upon the relationship of collectible current assets of Tavern Rock Sand to its current liabilities on July 31 last, to be determined by an accounting on or about Dec. 31. As of June 30, last, Tavern Rock Sand had total assets of $1,101,597, of which $866,489 was fixed assets and $69,831 current assets, including $20,989 in cash.

Philip Morris & Co., Ltd. (7-10-36)—The company announced Monday that the time for exercising warrants to subscribe for additional shares of common stock, which under the company's offer to stockholders expired Monday, had been extended to Aug. 31. This action was taken at a result of the death of the company's president, L. B. McKitterick. Of the total of 103,688 shares, 91,523 have been subscribed for, the remainder being represented largely by the stock to which Mr. McKitterick was entitled.

Phillips Petroleum Company (8-7-36)—The company has filed a registration statement with the Securities and Exchange Commission covering 296,631 shares of no-par value common capital stock.

The securities are to be offered to stockholders at $30 a share in a ratio of one to fourteen held. The stockholders will receive transferable warrants evidencing rights to buy full shares and fractional warrants for fractions of shares. The warrants will expire on Oct. 5.

The registration statement shows that no definite allocation has been made of the proceeds, but the company intends to apply $3,000,000 to the payment of bank loans and $2,000,000 to pay first maturities of outstanding serial notes. The rest of the proceeds will reimburse the treasury for capital expenditures made during the first six months of the current year and be used for other corporate purposes.

Richfield Oil Company of California (4-3-36)—The reorganization committee for the company and the Pan American Petroleum Company is hopeful that the new plan will be in definitive form in time to file with the court before the end of August, according to Richard W. Millar, secretary of the committee. He added that the committee could not disclose any details until permitted to do so by the court.

Soss Manufacturing Company (7-31-36)—The company has received a contract for hinges for rear compartment lids of Plymouth, Dodge, DeSoto and Chrysler automobiles to July 1, 1937, Joseph Soss, president, announced last week.

Starrett Corporation (2-28-36)—The PWA has announced its acceptance of a $7,556,000 bid by a subsidiary of this company for erection of additions to Teneyck houses.

Studebaker Corporation (1-10-36)—The company reported last week that dealers in the United States sold 5,348 passenger cars and trucks in July, bringing the total for the first seven months of the year to 48,512, exceeding each of the three previous full years. Total retail deliveries in 1933 were 39,551; in 1934, 42,917, and in 1935, 43,436.

Sunray Oil Corporation (8-7-36)—Reynolds & Co. and Ames Emerich & Co., Inc., have offered an issue of 50,000 shares of 5½ per cent $50-par cumulative preferred stock of the company at $50 a share. The offering was made subject to prior subscription by holders of the common stock of the corporation.

The net proceeds from the sale of the stock will be about $2,324,000, of which $675,000 will be used to pay off the first mortgage notes of its subsidiary, the Sunray Oil Company; $1,530,000 for drilling seventeen wells, and $119,000 for general corporate purposes.

Swift & Co. (7-3-36)—Major holdings of the company in public stockyard market companies were ordered sold today under provisions of the Packers' Consent Decree of 1920.

Harry S. New, former Postmaster General, who was appointed trustee of the holdings on June 16, 1932, when the company made its last unsuccessful plea for an extension of time in which to divest itself of its holdings in companies not engaged directly in meat packing, obtained court approval of the sale of the holdings for $6,279,737.

Judge Jennings Bailey in the Federal District Court in Washington gave his approval of the sale to the United Stockyards Corporation, after Mr. New exhibited the contract for the sale. Seven stockyards companies are involved in the order. They are the Sioux City Stockyards Company, Milwaukee Stockyards Company, Portland Stockyards Company, South San Francisco Union Stockyards Company, Brighton Stockyards Company, St. Paul Union Stockyards Company and the Fort Worth Stockyards Company.

The Union Stockyards Corporation was incorporated in Delaware last month after John Dewitt of Chicago, formerly of New York, had made arrangements for the sale of the Swift holdings. The capitalization of the corporation is not disclosed, but it was said in the petition that it would apply for registration with the Securities and Exchange Commission not later than Sept. 21.

Consummation of the sale will mark the end of the government's fight against the "Big Five" of the packing industry. Its court battle against Swift, Armour, Cudahy, Wilson and Libby ended in the famous Consent Decree of 1920.

Tennessee Corporation (7-31-36)—Details of the proposed acquisitions of the Ducktown Chemical and Iron Company by the company were disclosed Monday in applications to list additional securities, approved by the committee on stock list of the New York Stock Exchange.

The company listed $1,600,000 of 6 per cent Series C debentures due in 1944, with which it plans to acquire all assets of the Ducktown company except its cash on hand and outstanding accounts. The Ducktown company will receive $1,000,000 of the bonds and $620,000 in cash, the latter to be realized by the Tennessee Corporation from the sale of its bonds, as well as an additional amount of cash equal to the value of the inventories transferred. The buyer will assume none of the seller's liabilities except certain sales contracts and contracts for services.

Wilson & Co. (7-26-35)—See item under Swift & Co. regarding sale of stockyards.

Worthington Pump and Machinery Corp.—A plan of recapitalization for the company to take care of dividend accumulation on Class A and Class B preferred issues is being developed, it was announced last week by H. C. Beaver, president, in a letter to stockholders. As of July 1, 1936, dividend accumulations on the Class A preferred amounted to $31.50 a share and on the Class B preferred to $27 a share.

RAILROADS

Alleghany Corporation (5-8-36)—Holders of $2,295,000 of the company's 5 per cent bonds have withheld their assent to the company's plan of reorganization, it was indicated in data made public by the New York Stock Exchange last week. The statement showed that this amount of the bonds had not been stamped as having been placed in assent to the plan, compared with $22,092,000 of the bonds which have been stamped.

The corporation, which formerly was the top company in the Van Sweringen holding structure, defaulted on interest on the bonds.

A plan of reorganization was subsequently declared operative, but discharge of the company from bankruptcy, it was learned, awaits disposition of a claim by the New York Trust Company for its services as depository for the 5s of 1950 deposited in favor of the reorganization.

Chicago & Eastern Illinois Railroad (1-24-36)—A finding by officials of the Interstate Commerce Commission that the road requires $1,435,000 to $4,294,000 for rehabilitation is expected in informed circles to provide an obstacle to speedy reorganization of the company. The company has been in bankruptcy since April, 1933.

Three representatives of the engineering section of the bureau of valuation of the commission inspected the C. & E. I. properties from April 3 to 16 last, their survey covering tracks, terminals and rolling stock. The engineers found that the company should spend $360,180 on deferred maintenance and $1,075,000 on new equipment or a total of $1,435,000, if it were to continue to move traffic satisfactorily.

Further, the engineers estimated that, if traffic returned to the 1930 level, the company should expend $599,800 on deferred maintenance and $3,695,000 on new equipment, a total of $4,294,000. Examination of the company's records showed that its traffic was about 67 per cent of what it was in 1930.

Chicago Great Western Railway (7-24-36)—The Interstate Commerce Commission has continued until Dec. 5 an order which, in effect, restrains Keeshin Motor Express of Chicago and the road from establishing joint rates for motor-rail transportation between the East and points in the Midwest.

Originally, the commission decreed that effectiveness of the new rates be postponed until Sept. 6 in order that it might investigate their effect on public interest. The commission, however, has made known that the extra time would be necessary to complete the investigation.

Under the proposed rates, Keeshin trucks would carry shipments from points of origin to stations on the Chicago Great Western. The trucks then would be loaded on flat cars, transported to points near their final destination, and then again would take to the highway to deliver the goods to consignees.

Chicago, Rock Island & Pacific Railway (8-14-36)—The Interstate Commerce Commission announced last week that on Oct. 6, when a hearing would be opened on a proposed reorganization plan for the road, evidence also will be taken upon a separate proposal of bondholders of the Rock Island, Arkansas & Louisiana Railroad for reorganization of that line.

The Rock Island, Arkansas & Louisiana is a subsidiary of the Chicago, Rock Island & Pacific.

Erie Railroad Company (5-8-36)—See item under New York, Chicago & St. Louis R. R.

Florida East Coast Railway (4-24-36)—The road, now in receivership, filed last week with the Interstate Commerce Commission an application to abandon 125 miles

New York Real Estate Securities Exchange

UNLISTED CERTIFICATES

Week ended Friday, Aug. 14, 1936.

Sales.		High.	Low.	Last.
$2,000	—Title Guarantee and Trust Co. 5½s, '34, n. e. cor. Leland Av. and Archer St., Bronx (flat)	45½	45½	45½

of its line extending from Key West to Florida City station. Part of the line for which permission to abandon is requested was damaged by the hurricane which swept the Florida east coast last year.

The line was constructed to make possible a Gulf terminal port which it was planned to use mainly for traffic to Cuba and the West Indies. The line was completed in 1912, and for several years a substantial volume of all classes of export as well as import trade was developed.

With the depression there came a rapid fall in traffic, until in 1934 the traffic was only 25 per cent of what it was in the peak years.

New York, Chicago & St. Louis Railroad (9-7-36)—A banking group headed by Edward B. Smith & Co. have offered to the public a new issue of $16,000,000 of the road's ten-year 4 per cent collateral trust notes, at par and accrued interest.

Net proceeds from the sale of these notes will be applied by the company to the payment of the following indebtedness: $10,869,569 to certain banks, being the unpaid balance of sums borrowed by the company from the Reconstruction Finance Corporation, and evidenced by its note to the RFC purchased by the banks on July 14, 1936; $3,199,416 notes given to and held by the Railroad Credit Corporation, and $1,258,108 owing by one of the company's wholly owned subsidiaries, the Nickel Plate Development Company, to Erie Land and Improvement Company, a wholly owned subsidiary of Erie Railroad Company.

The new notes will be a direct obligation of the Nickel Plate and will be secured by the pledge of certain collateral with the Central Hanover Bank and Trust Company, trustee.

New York, New Haven & Harford R. R. (9-14-36)—The right to intervene in the reorganization of the road proceedings was granted by the Interstate Commerce Commission last week to a committee representing the Mutual Savings Bank group, with Myron F. Converse as chairman. The committee represents, according to its brief, 227 banks holding $38,914,300 worth of the railroad's obligations of various sorts.

Permission was given Monday to the Connecticut Company, which owns the trolley lines of the road, to buy thirty buses of the modern, urban transit type, replacing buses which have become obsolete.

Federal Judge Carroll C. Hincks was told by the trolley company's counsel that the new equipment was to be generally spread through the system. The buses will cost $224,500. The company has been buying this type about six months.

Rock Island, Arkansas & Louisiana Railroad (7-19-36)—See item under Chicago, Rock Island & Pacific Railway.

UTILITIES

American & Foreign Power Company, Inc. (2-14-36)—Item under Electric Bond and Share concerns properties in Chile.

American Water Works & Electric Co. (8-13-36)—Directors of the company last week declared a dividend of 20 cents a share on the common stock, payable on Sept. 15, the first payment since one also of 20 cents on May 15, 1935.

Consolidated net income of the company and subsidiaries for the twelve months ended on June 30 was $4,241,357, after all deductions, equal after preferred dividend requirements to $1.57 a share on 1,941,945 average no-par common shares, comparing with $2,713,400, or 87 cents a share on 1,741,008 common shares, in the preceding year. No provision is made for Federal surtax on undistributed profits, which cannot be determined before the end of the year.

Associated Gas & Electric (8-7-36)—Merger of the Empire Gas and Electric Company, the Elmira Light, Heat and Power Corporation and the New York Central Electric Corporation with the New York State Electric and Gas Corporation has been approved by the Federal Power Commission. The companies are subsidiaries of the NYPANJ Utilities Company, a member of the company.

In announcing on Monday the commission's approval of the merger, Frank R. McNinch, chairman, said this is the first situation under the Federal Power Act to which the commission deems applicable the spirit and purpose of the act to prevent utility company officials profiting from stock dealings and manipulations in connection with mergers and consolidations of properties.

The order defining the commission's policy in such matters specifies that "in no event shall NYPANJ Utilities Company receive from the surviving operating company as reimbursement for the purchase of any share of the preferred stock, a sum greater than the cost thereof to the said NYPANJ Utilities Company."

Connecticut Company (5-15-36)—See item under New York, New Haven & Hartford R. R.

Consolidated Edison Company of N. Y. (7-31-36)—A protective committee for minority preferred stockholders of the New York and Queens Electric Light and Power Company has been organized, comprising Arthur Gwynne, Charles E. Kimball Jr., John Vanneck and Walter Breslav, with Vincil Harmon, 72 Wall Street, as secretary. New York and Queens is a subsidiary of the company. Counsel are Burke & Burke, New York, and Weissman & Maretz of New Haven.

The committee, said to represent 400 to 500 preferred shares of the Consolidated Edison subsidiary, will continue the efforts recently made to prevent the company from reclassifying the $100 par noncallable preferred stock into a no-par preferred stock callable at $105 a share, as approved by the stockholders recently.

Electric Bond and Share Company (8-14-36)—A Chilean president and a board of directors, of whom a majority will be Chileans, henceforth will administer the Chilean properties of the company, according to advices from Chile made public last week. These properties now are grouped with the American and Foreign Power Company, Inc., which is controlled by Electric Bond and Share.

New York and Queens Electric Light and Power (11-22-35)—See item under Consolidated Edison Company of N. Y.

New York State Gas and Electric Corporation (7-26-36)—See item under Associated Gas and Electric.

MISCELLANEOUS

Abraham & Straus—Stockholders of company voted last week to amend the certificate of incorporation and to authorize the issuance of $2,500,000 of 4¾ per cent preferred stock. At the same time the stockholders ratified an agreement to sell such preferred stock to the Federated Department Stores, Inc.

Allied Stores Corporation (9-7-36)—A banking group headed by Lehman Brothers has offered to the public $4,500,000 of an authorized issue of $10,000,000 of 4½ per cent debenture bonds of the company. The bonds, due on Aug. 1, 1951, were priced at par.

The net proceeds to the corporation, after deduction of underwriting discounts and estimated expenses, will amount to approximately $4,317,945, of which $1,500,000 (exclusive of interest) will be applied to the prepayment of the corporation's notes which were issued to obtain funds largely used for the acquisition of all of the capital stock of the Polsky Realty Company.

Chicago Elevator Properties, Inc. (7-12-35)—See item under Rosenbaum Grain Corporation in reference to plan of reorganization.

Commercial Investment Trust Corporation (7-3-36)—The company is notifying holders of convertible preference stock, optional

Continued on Page 271

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings 1936.	Com. Share Earnings 1935.
Aluminum Industries, Inc.:				
6 mo. June 30.	$49,468	$34,999	$ .49	$ .35
American Cyanamid Co.:				
**June 30 qr..	969,988	855,375	.38	.34
6 mo. June 30.	1,708,003	1,493,680	.68	.59
American Machine & Foundry:				
6 mo. June 30.	518,668	507,105	.52	.51
American Safety Razor Corp.:				
June 30 qr....	300,715	268,452	1.72	1.53
6 mo. June 30.	592,253	532,866	3.39	3.04
American Seating Co.:				
**June 30 qr..	‡20,519	‡18,398	...	...
6 mo. June 30.	‡23,439	*27,890	...	...
American Writing Paper Co.:				
June 30 qr....	*40,187	*50,534	...	...
6 mo. June 30.	*122,485	*126,015	...	...
Anaconda Copper Mining:				
**June 30 qr..	3,019,105	2,864,161	.35	.33
6 mo. June 30.	5,827,425	5,214,882	.67	.60
Armstrong Cork Co.:				
6 mo. June 30.	1,676,400	1,523,296	1.38	1.26
Artloom Corp.:				
6 mo. June 30.	w14,167	3,431	...	...
Associates Investment Co.:				
6 mo. June 30.	1,281,278	986,231	2.94	2.20
Atlas Plywood Corp.:				
Yr. June 30...	136,783	24,916	1.04	.19
Berghoff Brewing Corp.:				
6 mo. June 30.	242,410	60,587	.89	.22
Best & Co.:				
6 mo. July 31.	508,546	426,830	1.67	1.40
Caterpillar Tractor Co.:				
17 mo. July 31.	5,349,150	3,359,703	2.84	1.78
12 mo. July 31.	7,938,754	4,633,513	4.22	2.46
Colgate-Palmolive-Peet Co.:				
6 mo. June 30.	370,198	1.924,810	p1.50	.60
Columbian Carbon Co.:				
**June 30 qr..	816,294	715,034	1.52	1.33
6 mo. June 30.	1,843,305	1,502,492	3.43	2.79
Congress Cigar Co., Inc.:				
June 30 qr....	38,281	55,888	.12	.18
6 mo. June 30.	23,199	23,064	.07	.07
Consolidated Biscuit Co.:				
6 mo. June 30.	211,216	119,848	.65	.37
Consolidated Oil Corp.:				
g6 mo.June 30.	7,029,374	......	.49	...
Crown Cork & Seal Co., Inc.:				
6 mo. June 30.	1,036,562	735,176	2.19	1.40
Dunhill International, Inc.:				
v6 mo.June 30.	*55,391	*120,373	...	...
Duplan Silk Corp.:				
Yr. May 31...	417,348	414,816	1.02	1.01
Eastman Kodak Co.:				
24 wk.June 13.	8,081,870	7,048,951	3.51	3.05
Economy Grocery Stores Corp.:				
Yr. June 27...	205,815	182,169	1.71	1.52
Electrographic Corp.:				
6 mo. June 30.	176,672	175,286	1.30	1.29
First National Stores, Inc.:				
June 27 qr....	928,078	731,459	1.08	.84
Gar Wood Industries, Inc.:				
June 30 qr....	454,992	......	.57	...
Gemmer Manufacturing Co.:				
6 mo. June 30.	194,744	......	b1.44	...
General Outdoor Advertising:				
June 30 qr....	‡358,300	‡170,726	...	...
6 mo. June 30.	‡101,366	*189,298	...	...
General Realty & Utilities Corp.:				
6 mo. June 30.	14,607	*59,973	...	...
Goodrich (B. F.) Co.:				
6 mo. June 30.	2,727,606	1,553,040	1.47	.45
Goodyear Tire & Rubber Co.:				
6 mo. June 30.	3,598,683	2,404,778	.62	p3.19
Grand Rapids Varnish Corp.:				
6 mo. June 30.	83,933	......	.63	...
Greyhound Corp.:				
6 mo. June 30.	1,426,086	1,434,610	h2.25	h2.48
12 mo. June 30.	4,511,572	§......	7.20	...
Hancock Oil of California:				
Yr. June 30...	412,256	258,685	c1.89	c1.19
Heileman Brewing Co.:				
6 mo. June 30.	170,170	127,359	.56	.42
Hoe (R.) & Co.:				
June 30 qr....	32,314	*58,958	...	...
9 mo. June 30.	5,962	*338,253	...	...
Intercontinental Rubber Co.:				
6 mo. June 30.	*7,208	*60,856	...	...
International Cigar Machinery:				
6 mo. June 30.	629,756	618,635	1.05	1.03
International Nickel Co. of Can.:				
June 30 qr...	9,070,187	5,420,615	.59	.34
6 mo. June 30.	17,456,974	10,338,242	1.13	.64
International Paper & Power:				
June 30 qr....	665,217	*865,415	x.74	...
6 mo. June 30.	262,542	*1,934,411	x.29	...
Interstate Hosiery Mills, Inc.:				
6 mo. June 30.	182,740	......	1.88	...
Jewel Tea Co., Inc.:				
28 wk. July 11.	875,851	604,687	3.13	2.16
52 wk. July 11.	1,807,350	1,145,169	6.45	4.09
Kayser (Julius) & Co.:				
Yr. June 30...	645,842	408,085	1.51	.93
Lamson & Sessions Co.:				
6 mo. June 30.	‡101,051	*104,340	...	...
Life Savers Corp.:				
**June 30 qr..	271,682	253,751	.77	.72
6 mo. June 30.	426,180	414,922	1.21	1.18
Loblaw Groceterias, Ltd.:				
4 wk. July 25.	43,638	31,015	...	...
8 wk. July 25.	96,967	80,993	...	...
Loudon Packing Co.:				
Yr. June 30...	188,368	......	.52	...
Mission Corp. (Correction):				
**June 30 qr..	128,791	......	.09	...
6 mo. June 30.	396,581	......	.28	...
National Enameling & Stamping Co.:				
6 mo. June 30.	80,552	94,011	.70	.82
National Rubber Machinery Co.:				
6 mo. June 30.	*31,167	26,536	...	...
Park Utah Consolidated Mines:				
6 mo. June 30.	*15,105	§......	...	...
Pennsylvania Glass Sand Corp.:				
6 mo. June 30.	188,301	§......	.31	...
Pfeiffer Brewing Co.:				
June 30 qr....	132,185	278,034	.34	.71
6 mo. June 30.	211,007	452,425	.54	1.16
12 mo.June 30.	692,935	......	1.77	...
Pillsbury Flour Mills Co.:				
Yr. May 31...	908,984	1,537,395	1.65	2.80
Pitney-Bowes Postage Meter Co.:				
6 mo. June 30.	224,096	183,767	.25	.21
Porto Rican American Tobacco Co.:				
June 30 qr....	*108,184	*68,884	...	...
6 mo. June 30.	*214,258	*163,261	...	...
Rainier Pulp & Paper Co.:				
Yr. Apr. 30...	771,649	743,509	c3.46	c3.33
Remington Rand, Inc.:				
June 30 qr....	443,959	478,704	.12	.14
Republic Petroleum Co.:				
June 30 qr....	32,298	......	.10	...
6 mo. June 30.	88,443	*10,373	.27	...
Seversky Aircraft Corp.:				
4 mo. Apr. 30.	*3,905	......	...	...
Silver King Coalition Mines:				
June 30 qr....	205,248	64,433	.17	.05
6 mo. June 30.	411,612	121,377	.34	.09
12 mo.June 30.	712,053	§......	.58	...
Standard Oil Co. of Kansas:				
**June 30 qr..	82,881	†45,634	.57	...
6 mo. June 30.	129,757	15,310	.89	.10
Standard Oil Co. of Indiana:				
6 mo.June 30.	22,015,537	13,191,166	1.45	.87
The Fair:				
6 mo. July 31.	21,466	*74,532	p.61	...
Thermoid Co.:				
June 30 qr....	97,517	38,560	.15	p1.26
‡‡6 mo.June 30	136,583	106,725	.11	p3.51
12 mo. June 30.	121,349	*83,357	p3.99	...
Truscon Steel Co.:				
gJune 30 qr...	386,414	*3,461	...	...
‡‡6 mo.June 30	320,216	*161,538	...	...
Union Tank Car:				
6 mo. June 30.	821,706	607,454	.70	.52
United Air Lines Transport Corp.:				
June 30 qr....	222,625	85,891	.21	.08
‡‡6 mo.June 30	*133,246	*243,788	...	...
12 mo. June 30	125,087	§......	.12	...
United Biscuit Co. of Amer.:				
6 mo. June 30.	593,420	361,662	1.20	.68
United Engineering & Fdry. Co.:				
g6 mo. Jun.30.	1,293,231	552,703	1.55	.64
g12 mo.Jun.30.	2,348,367	887,119	2.80	1.01
U. S. Distributing Corp.:				
**June 30 qr..	*16,381	*6,372	...	...
6 mo. June 30.	18,706	24,023	p.19	p.24
Universal Pictures Co., Inc.:				
13 wk. May 2.	*71,393	*564,699	...	...
26 wk. May 2.	*233,095	*837,424	...	...
Vanadium Corp.:				
6 mo. June 30.	41,838	*270,181	.11	...
Warner Bros. Pictures, Inc.:				
13 wk. May 30.	578,527	505,107	.12	.11
39 wk. May 30.	2,554,772	371,592	.60	.02
Westvaco Chlorine Prods. Corp.:				
12 mo. June 27	614,106	597,941	1.61	1.56

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
Amer. W. W. & Elec. Co.:				
g12 mo.June 30.	4,241,357	2,713,400	j1.57	h.87
Cincinnati Street Railway Co.:				
7 mo. July 31.	175,176	92,823	.36	.19
Cleveland Electric Illuminating Co.:				
12 mo. June 30.	6,990,545	5,290.591	...	...
Columbia Gas & Electric Co.:				
June 30 qr...	2,349,976	2,635,346	.05	.07
6 mo.June 30.	8,717,755	7,716,963	.44	.36
12 mo.June 30.	12,945,118	9,957,310	.51	.26
Duquesne Light Co.:				
12 mo.Jun.30.	10,704,462	9,826,965	p38.92	p35.73
Interborough Rapid Transit:				
Yr. June 30..	y2,798,371	y2,084,859	...	...
Kansas City Power & Light Co.:				
12 mo-June 30.	3,814,776	3,367,161	p95.37	p84.18
Kansas City Public Service Co.:				
7 mo. July 31.	4,522	*282,594	...	...
12 mo. July 31.	*103,412	*419,682	...	...
Louisville Gas & El. Co. of Del.:				
12 mo.June 30.	1,690,799	1,325,322	...	...
Market Street Railway Co.:				
12 mo. June 30	175,620	21,663	p1.51	p.18
Mississippi River Power Co.:				
12 mo.June 30.	1,658,180	1,536,490	p20.13	p18.66
Mountain States Power Co.:				
12 mo. June 30.	205,749	16,200	...	...
Northern States Power Co. (Del.):				
6 mo. June 30.	2,955,834	2,783,614	...	...
12 mo. June 30.	5,529,839	4,976,337	...	...
Pacific Gas & Electric:				
12 mo.Jun. 30.	22,938,850	18,153,431	2.37	1.60
Philadelphia Co.:				
12 mo. June 30.	8,902,319	6,969,288	1.00	.60
Public Service Co. of Oklahoma & Subs.:				
4 mo. Apr. 30.	446,157	......	...	...
Southern California Gas Co.:				
12 mo. June 30.	3,008,561	2,500,907	...	...
Southern Colorado Power Co.:				
12 mo. June 30.	170,064	170,079	...	...
Southwestern Gas & Electric Co.:				
June 30 qr....	437,582	269,861	...	...
6 mo. June 30.	779,137	502,897	...	...
Southwestern Light & Power Co.:				
June 30 qr....	37,112	6,906	...	...
6 mo. June 30.	186,068	73,790	...	...
Union Elec. Lt. & Pwr. of Ill.:				
g12 mo.Jun.30.	2,520,044	2,487,256	...	...
Union Electric Light & Pwr. Co. of Mo.:				
12 mo.June 30.	6,867,200	5,282,072	q52.82	q40.63
Wisconsin Gas & Electric Co.:				
g12mo. Jun.30.	609,287	314,685	...	...
Wisconsin Power & Light Co.:				
June 30 qr....	278,677	97,665	...	...
6 mo. June 30.	549,470	249,914	...	...

RAILROADS

	1936.	1935.	1936.	1935.
Alabama Great Southern R. R.:				
6 mo. June 30.	370,250	*33,167	w1.65	...
Alton Railroad:				
7 mo. July 31.	*959,458	1,732,558	...	...
Ann Arbor R. R.:				
6 mo. June 30.	*72,440	13,624	...	...
Atch., Top. & Santa Fe Ry. Sys.:				
6 mo. June 30.	*526,422	1,424,398	...	p1.15
Atlantic Coast Line R. R.:				
6 mo. June 30.	300,678	*450,409	.36	...
Baltimore & Ohio R. R.:				
6 mo.June 30.	*1,981,278	*2,496,157	...	...
International-Great Northern R. R.:				
6 mo.June 30.	*1,431,508	*1,124,516	...	...

Company.	Net Income. 1936.	Net Income. 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Kansas City Southern Rwy.:				
6 mo. June 30.	210,448	*774,147	1.00	...
Louisville & Nashville R. R.:				
6 mo. June 30.	3,304,018	1,465,021	2.82	1.25
Nashville, Chatt. & St. Louis Rwy.:				
6 mo. June 30.	*280,711	*476,874	...	...
New York Central R. R. Co.:				
6 mo. June 30.	360,864	*4,160,013	.07	...
Pennsylvania R. R.:				
6 mo. June 30.	11,763,894	z10,126,169	.89	.77
Pittsburgh & Lake Erie R. R.:				
6 mo. June 30.	1,832,052	1,340,521	2.12	1.55
Pittsburgh & West Virginia Rwy.:				
6 mo. June 30.	205,407	14,673	.68	.05
Pittston Co.:				
**June 30 qr..	*656,988	*750,193	...	...
6 mo. June 30.	*581,328	*1,118,737	...	...
Reading Co.:				
6 mo. June 30.	2,944,465	2,587,038	1.10	.85
Southern Pacific Co.:				
6 mo. June 30.	113,912	*3,323,895	.03	...
Southern Rwy. Co.:				
6 mo. June 30.	46,103	*2,545,610	p.07	...
Union Pacific R. R. System:				
6 mo. June 30.	2,976,519	3,573,848	.44	.71
Western Pacific R. R.: Co.:				
6 mo. June 30.	*2,105,579	*1,427,371	...	...

§Not available. *Net loss. ‡Profit before Federal taxes. b On Class B stock. c On combined Class A and Class B shares. g Report subject to audits and year-end adjustments. h On shares outstanding at close of respective periods. j On average number of shares. p On preferred stock. q On combined preferred stocks. u On combined preferred and ordinary shares under participating provisions of the shares. v Estimated. w Profit before Federal, State and other taxes. x On 7% preferred stock. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period. ‡‡Indicated earnings as compiled from company's quarterly reports.

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe

	1936.	1935.
June net income	$2,289,533	$2,321,949
Six months' net loss	526,422	†1,424,398
Cash, June 30	27,220,316	30,460,691
Current assets	55,085,928	56,875,471
Current liabilities	24,912,006	21,609,968
‡Investments in stocks, bonds, &c	29,597,955	28,033,746

Bangor & Aroostook

June gross	314,142	386,700
Net operating income	2,608	68,142
Deficit after charges	58,053	8,838
Six months' gross	3,431,436	3,827,042
Net operating income	892,603	1,334,124
Surplus after charges	544,327	961,944

Central of New Jersey

June net loss	324,184	†45,773
Six months' net loss	1,701,530	516,746
Cash, June 30	5,700,841	4,212,642
Current assets	10,270,878	9,089,908
Current liabilities	4,431,278	4,337,483
‡Investments in stocks, bonds, &c.	5,880,960	6,878,258
Funded debt due within six months	400,000	400,000

Chesapeake & Ohio

Cash, June 30	13,055,419	4,564,540
Current assets	61,253,461	35,120,195
Current liabilities	15,971,306	15,543,356
‡Investments in stocks, bonds, &c	704,235	698,593
Funded debt due within six months	25,923,000	1,644,000

Chicago, Burlington & Quincy

June gross	7,488,032	6,095,979
Net operating income	263,655	*737,660
Deficit after charges	442,378	1,456,542
Six months' gross	43,963,246	36,658,488
Net operating income	3,221,621	653,027
Deficit after charges	942,194	3,542,392

Chicago & Eastern Illinois

June net loss	130,235	190,083
Six months' net loss	654,193	854,658
Cash, June 30	1,245,117	855,754
Current assets	3,143,541	2,495,985
Current liabilities	18,597,117	16,772,173
‡Investments in stocks, bonds, &c	180	1,667
Funded debt due within six months	38,000	38,000

Chicago Great Western

June net income	44,629	*142,271
Six months' net loss	651,059	962,333

Chicago, Milwaukee, St. Paul & Pacific

June net loss	1,446,568	2,844,769
Six months' net loss	9,226,946	10,309,417
Cash, June 30	7,660,755	4,969,147
Current assets	23,682,058	21,227,382
Current liabilities	44,396,142	27,247,986
‡Investments in stocks, bonds, &c	151,819	173,598
Funded debt due within six months	2,019,202	6,637,233

Chicago & North Western

June net loss	927,864	1,410,923
Six months' net loss	9,092,676	6,814,307
Cash, June 30	1,737,636	3,559,138
Current assets	22,511,837	22,642,696
Current liabilities	91,304,168	53,133,318
‡Investments in stocks, bonds, &c	4,062,556	4,073,701
Funded debt due within six months	9,589,000	1,728,000

Clinchfield

June net loss	66,256	95,164
Six months' net loss	59,534	363,919

Delaware & Hudson

	1936.	1935.
June net loss	121,854	96,763
Six months' net loss	890,793	1,050,626

Delaware, Lackawanna & Western

June net loss	93,256	250,109
Six months' net loss	503,863	883,620
Cash, June 30	3,369,402	3,840,680
Current assets	8,112,610	8,758,143
Current liabilities	6,216,704	6,431,037
‡Investments in stocks, bonds, &c	28,305,834	27,877,561

Denver & Rio Grande Western

June gross	1,768,684	1,453,506
Net operating deficit	239,775	126,405
Deficit after charges	711,832	600,566
Six months' gross	10,940,347	8,779,585
Net operating deficit	113,630	†233,268
Deficit after charges	2,891,424	2,583,610

Detroit & Mackinac

June gross	67,026	51,034
Net operating income	8,124	*1,218
Six months' gross	305,225	271,840
Net operating income	984	*12,499

Erie

Cash, June 30	7,006,825	6,571,656
Current assets	20,941,912	19,817,255
Current liabilities	31,275,434	25,335,110
‡Investments in stocks, bonds, &c	8,720,337	8,719,831
Funded debt due within six months	2,068,280	5,694,038

Florida East Coast

June net loss	388,051	505,652
Six months' net loss	479,418	957,432

Great Northern

Cash, June 20	18,711,518	16,525,353
Current assets	49,389,669	34,316,756
Current liabilities	33,220,518	17,807,539
‡Investments in stocks, bonds, &c	2,270,844	3,436,404
Funded debt due within six months	1,468,000	1,159,000

Gulf, Mobile & Northern

June net income	50,124	22,000
Six months' net income	217,753	60,714

Illinois Central
(Excluding Yazoo & Mississippi Valley)

June net loss	435,479	712,962
Six months' net loss	2,022,598	2,155,474

Indiana Harbor Belt
(New York Central)

June net income	138,325	53,378
Six months' net income	766,256	630,328

International Great Northern
(Missouri Pacific)

June gross	963,744	927,271
Net operating deficit	15,461	31,021
Six months' gross	5,787,032	5,697,451
Net operating deficit	29,937	†279,015

Long Island
(Pennsylvania)

June net income	26,022	10,363
Six months' net loss	517,031	880,803

Maine Central

June gross	897,408	935,588
Net operating income	22,959	175,671
Deficit after charges	113,655	†32,356
Six months' gross	5,985,425	5,809,574
Net operating income	382,166	814,751
Deficit after charges	401,994	28,473

Minneapolis & St. Louis

June gross	851,774	548,941
Net operating income	160,064	*69,867
Six months' gross	4,202,888	3,335,546
Net operating income	200,533	*246,667

Missouri Pacific

June net loss	978,097	1,694,975
Six months' net loss	6,774,512	8,775,857
Cash, June 30	7,711,515	5,397,097
Current assets	22,836,001	18,583,626
Current liabilities	140,946,492	121,425,610
‡Investments in stocks, bonds, &c	1,483,597	1,517,437
Funded debt due within six months	1,380,500	1,379,000

Mobile & Ohio
(Southern)

June net loss	82,778	119,544
Six months' net loss	561,744	1,004,402

New York Central

Cash, June 30	30,366,734	22,251,601
Current assets	83,428,558	79,328,726
Current liabilities	48,907,351	108,786,053
‡Investments in stocks, bonds, &c	47,811,432	51,180,981
Funded debt due within six months	2,154,000	17,762,000

New York, Chicago & St. Louis

June gross	3,337,425	2,728,762
Net operating income	657,485	505,568
Surplus after charges	160,687	*2,389
Six months' gross	19,600,644	16,569,708
Net operating income	4,157,446	3,023,871
Surplus after charges	1,089,037	*42,535

Pennsylvania

June net income	2,805,081	2,364,897
Six months' net income	11,763,894	10,126,169
Cash, June 30	44,056,378	50,556,483
Current assets	124,811,897	132,593,338
Current liabilities	82,533,743	61,320,975
‡Investments in stocks, bonds, &c	67,022,382	89,478,001
Funded debt due within six months	3,829,000	1,150,000

Pere Marquette

Cash, June 30	3,226,485	1,953,989
Current assets	7,926,051	6,254,027
Current liabilities	6,376,286	5,615,097
‡Investments in stocks, bonds, &c	27,167	13,663
Funded debt due within six months	170,000	170,000

Pittsburgh & West Virginia

June net income	23,327	1,413
Six months' net income	205,407	14,673
Cash, June 30	321,665	115,735
Current assets	936,438	760,049
Current liabilities	592,203	8,911,636
‡Investments in stocks, bonds, &c	4,333,163	4,458,163
Funded debt due within six months	12,000	....

Reading

	1936.	1935.
June net income	515,202	732,975
Six months' net income	2,944,465	2,587,038
Cash, June 30	6,649,790	4,813,761
Current assets	15,987,224	14,191,962
Current liabilities	8,939,607	8,674,292
‡Investments in stocks, bonds, &c	10,568,780	10,737,604
Funded debt due within six months	326,000	326,000

Rutland
(New York Central)

June net loss	3,291	35,196
Six months' net loss	197,945	267,928

St. Louis Southwestern

June gross	1,658,098	1,311,590
Net operating income	279,016	152,786
Surplus after charges	9,211	*102,529
Six months' gross	5,227,899	7,802,541
Net operating income	1,569,512	1,239,594
Deficit after charges	139,278	299,297

Seaboard Air Line

June net loss	725,662	862,182
Six months' net loss	3,372,957	3,197,630

Texas & Pacific
(Missouri Pacific)

Cash, June 30	2,466,257	1,566,952
Current assets	8,193,979	6,204,521
Current liabilities	3,156,423	2,960,678
‡Investment in stocks, bonds, &c	87,540	89,849
Funded debt due within six months	438,000	438,000

Union Pacific

Gross six months to June 30	65,681,095	57,386,736
Operating expenses	51,340,185	44,865,898
Taxes	6,301,417	5,315,418
Other charges	3,074,476	2,984,840
Income from transportation operations	4,965,017	4,220,580
Income from investments, &c	5,616,826	6,882,488
Total income	10,581,843	11,103,068
Fixed and other charges	7,605,324	7,529,220
Net income all sources	2,976,519	3,573,848

Virginian

Cash, June 30	3,641,817	4,277,460
Current assets	8,178,288	6,672,233
Current liabilities	3,947,315	1,856,537
‡Investment in stocks, bonds &c	36,107	536,107

Western Maryland

Cash, June 30	2,663,801	2,115,375
Current assets	5,661,013	4,591,565
Current liabilities	2,374,304	2,842,642
‡Investments in stocks, bonds, &c	563,919	663,371
Funded debt due within six months	862,000	172,000

Yazoo & Mississippi Valley

June net income	13,391	252,002
Six months' net loss	320,752	972,259

*Loss. †Income. ‡Other than those of affiliated companies.

PUBLIC UTILITY EARNINGS

Barcelona Traction, Light and Power Company, Ltd.
(Figures are in pesetas)

	1936.	1935.
June gross	$9,298,421	$9,224,632
*Balance after expenses	5,654,842	5,755,668
Six months' gross	62,202,217	61,291,218
*Balance after expenses	39,411,622	38,719,814

*Before depreciation, interest, amortization, &c.

California Oregon Power Company

Year ended June 30:		
Operating revenues	4,185,213	3,828,859
Net earnings before depreciation	2,501,691	2,102,907
Net income after depreciation	774,724	364,122

Cleveland Electric Illuminating Company

Year ended June 30:		
Gross	25,817,676	23,528,753
Net after Federal taxes	11,592,896	10,126,599
*Net income	6,990,545	5,290,591

*After interest, amortization, depreciation, &c.

Duquesne Light Company

Year ended June 30:		
Operating revenues	26,139,028	25,661,642
*Net earnings after depreciation	14,276,092	13,674,257
Net income	10,704,462	9,826,965

*Includes other income.

Erie Lighting Company

Year ended June 30:		
Gross revenues	1,609,401	1,571,396
Net income after depreciation	161,546	173,589

Kansas City Public Service Company

July	520,304	499,609
*Net loss	47,605	67,462
Seven months' gross	3,903,543	3,595,380
*Net income	4,522	†282,594
Twelve months' gross	6,577,312	6,128,970
*Net loss	103,412	419,682

*After taxes, depreciation, interest, &c. †Loss.

Louisville Gas and Electric Company
(Delaware)

Year ended June 30:		
Operating revenues	10,788,890	10,084,840
*Net earnings after depreciation	4,595,453	4,359,818
Net income	1,690,799	1,325,322

*Includes other income.

Market Street Railway Company

Year ended June 30:		
Operating revenues	7,427,886	7,176,411
*Net earnings after depreciation	697,519	566,248
Net income	175,620	21,663

*Includes other income.

Milwaukee Electric Railway and Light Company

	1936.	1935.
Year ended June 30:		
Operating revenues	27,969,830	26,380,775
Net after Federal income tax	8,190,409	7,310,444
Total income	8,216,105	7,335,727
*Net income	2,102,110	1,559,225

*After depreciation, interest, amortization, &c.

Mississippi River Power Company
(Includes Missouri Transmission Company)

Year ended June 30:		
Gross	3,799,990	3,629,325
Net after taxes	2,816,030	2,704,578
*Net income	1,658,180	1,536,490

*After interest, depreciation, &c.

Mountain States Power Company

Year ended June 30:		
Operating revenues	3,452,652	3,077,170
Net earnings before depreciation	1,160,167	958,433
Net income after depreciation	205,749	16,200

Northern States Power Company
(Delaware)

Year ended June 30:		
Operating revenues	33,802,362	32,372,679
Net earnings before depreciation	14,638,095	13,989,898
Total income	14,742,430	14,088,731
Balance after depreciation	11,842,430	11,188,731
Net income	5,529,839	4,976,337
Balance after preferred dividends	460,991	*92,511

*Deficit.

Northern States Power Company
(Wisconsin)

Year ended June 30:		
Operating revenues	29,399,686	28,341,021
*Net earnings after depreciation	10,507,676	10,104,808
Net income	5,161,995	4,847,952

*Includes other income.

Pacific Telephone and Telegraph Company
(Excludes subsidiaries)

June gross	5,188,287	4,698,735
Net operating income	1,097,668	943,230
Six months' gross	30,414,669	27,655,224
Net operating income	5,916,931	5,474,848

Philadelphia Company

Year ended June 30:		
Operating revenues	49,292,025	46,925,015
Net earnings before depreciation	24,319,142	22,810,361
Total income	24,545,214	23,009,508
Balance after depreciation	17,554,085	16,007,320
*Net income	8,902,319	6,969,288

*Before underlying dividends and minority interest.

Postal Telegraph Land Line System

June gross	2,051,850	1,815,328
Net loss	46,034	167,954
Six months' gross	11,547,194	10,946,527
Net loss	727,488	943,974

San Diego Consolidated Gas and Electric Company

Year ended June 30:		
Operating revenues	7,734,766	7,149,270
*Net earnings after depreciation	2,008,067	2,098,056
Net income	1,323,896	1,179,347

*Includes other income.

Shawinigan Water and Power Company

Six months ended June 30:		
Gross revenue	6,658,489	6,276,715
Net earnings	3,668,192	3,580,114
*Net income	1,647,631	1,558,459

*Before depreciation and income taxes.

Southern California Gas Company

Year ended June 30:		
*Net income	3,008,561	2,500,907

*Before provision for surtax on undistributed profits.

Southern Colorado Power Company

Year ended June 30:		
Operating revenues	2,036,888	1,862,988
Net income after depreciation	170,064	170,079

Union Electric Light and Power Company of Illinois

Year ended June 30:		
Gross	3,997,106	3,967,556
*Net income	2,520,044	2,487,256

*After depreciation, interest, amortization, &c.

Union Electric Light and Power Company of Missouri

Year ended June 30:		
Gross	28,963,207	27,015,467
Net after taxes	16,505,281	14,965,816
*Net income	6,867,200	5,282,072

*After depreciation, interest, amortization, preferred dividends, minority interests, &c.

Wisconsin Gas and Electric Company

Year ended June 30:		
Gross	5,927,170	5,691,457
Net after Federal income taxes	1,311,154	1,056,417
*Net income	609,287	314,685

*After interest, amortization, depreciation, &c.

Wisconsin Public Service Corporation

Year ended June 30:		
Operating revenues	7,548,127	7,067,480
Net earnings before depreciation	3,187,591	2,781,162
Net income after depreciation	883,919	568,899

CHAIN STORE SALES

Schiff Company

	1936	1935.	P. C. Chge.
July	$1,051,595	$966,201	+ 8.8
Seven months	7,108,696	494,902	+ 9.5

Business Statistics

INDEX TO BUSINESS STATISTICS

1
TRANSPORTATION (27)

	1936.	5-Year Avge. (1931-35).	P. C. Departure From Avge.
Week ended Aug. 8:			
Total carloadings.	728,293	614,609	+18.5
Grain & gr. prod..	46,451	40,239	+15.4
Coal and coke.....	122,974	101,968	+20.6
Forest products...	35,199	24,884	+41.5
Manuf. products..	454,746	400,610	+13.5
Year to Aug. 8:			
Total carloadings.	20,892,261	19,051,098	+ 9.7
Grain & gr. prod..	1,134,604	1,061,832	+ 6.9
Coal and coke.....	4,289,625	3,699,880	+15.9
Forest products...	983,913	750,711	+31.1
Manuf. products..	13,274,831	12,607,997	+ 5.3
Freight car surplus, July 1-14	156,869	480,509	+11.1
P. C. of freight cars serviceable July 1	85.4	87.2	— 2.1
P. C. of locomotives serviceable July 1	79.6	81.4	— 2.2
Gross revenue, year to July 1...	$1,872,928,867	$1,685,339,162	+11.1
Expenses, year to July 1	1,486,016,789	1,363,531,608	+ 9.0
Taxes, year to July 1	148,668,143	137,885,790	+ 7.8
Rate of return on property investm't: Year to July 1:		"Fair Return"	
Eastern Dist...	2.94	5.75	—48.9
Southern Dist..	2.07	5.75	—64.0
Western Dist...	1.21	5.75	—79.0
Total U. S....	2.22	5.75	—61.4

2
FAILURES

Trade Groups:	Week Ended Aug.13, 1936.	Week Ended Aug.6, 1936.	Year to Date.
Manufacturing	26	20	1,105
Wholesale	25	19	608
Retail	85	82	3,962
Construction	2	12	311
Commercial service	11	12	320
Total U. S............	149	145	6,306
1935	197	213	7,552
Geographical Divisions:			
New England	14	19	654
Middle Atlantic	56	54	2,471
South Atlantic	14	11	392
South Central	8	10	525
Central East	29	16	1,068
Central West	8	12	389
Western	4	6	141
Pacific	16	17	666
Total U. S............	149	145	6,306

3
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936: Week Ended: Aug.15.	Aug.8.	Aug.1.	July25.	July18.
New Eng...	+14.7	+15.9	+12.7	+12.2	+10.6
Mid Atlan..	+13.3	+14.0	+10.9	+ 9.7	+11.2
Cen In Reg.	+17.1	+16.5	+18.2	+18.2	+21.4
West Cent..	+13.1	+ 7.4	+10.6	+15.7	+16.7
South States	+18.7	+15.5	+18.4	+17.4	+18.8
Rocky Mts..	+12.8	+15.0	+16.0	+19.2	+17.5
Pac. Coast..	+ 8.6	+10.6	+ 9.5	+12.6	+ 8.9
Entire U.S.	+14.3	+14.3	+14.2	+14.5	+16.2

4
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)

Texas—	‡Bur. of Mines Calc'l'ns.	Week Ended Aug. 15, 1936.	Aug. 8, 1936.	Aug. 17, 1935.
Panhandle		60,700	55,800	57,700
North		60,550	60,600	56,900
West Cent		26,450	26,650	25,800
West		179,850	179,450	150,050
East Cent		60,250	59,550	47,450
East		431,250	430,150	436,750
Southwest		86,800	84,550	57,800
Coastal		257,200	256,400	186,800
Total..	1,154,700	1,163,050	1,153,150	1,019,250
Oklahoma.	575,500	601,450	532,300	504,650
Kansas ...	166,500	170,350	139,650	142,500
North La..	188,500	79,800	85,100	25,550
Coast. La..		152,550	151,900	118,850
Arkansas..	31,200	29,200	29,200	30,300
§Eastern..	110,800	112,250	108,850	104,950
Michigan..	32,400	31,600	31,850	47,150
Wyoming..	38,600	38,850	40,750	36,550
Montana..	13,900	16,500	17,000	11,250
Colorado..	4,700	5,000	4,900	4,200
New Mex..	70,100	78,200	78,050	53,550
California.	550,000	591,600	591,100	609,900
Tot. U.S.	2,936,900	3,070,400	2,963,800	2,708,650

§Excluding Michigan. ‡Effective August.

5
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Aug. 8, 1936.	†Aug. 1, 1936.	Aug. 10, 1935.
Bituminous coal:			
Total	7,528	7,402	4,922
Daily average.......	1,255	1,234	820
Anthracite (Penn.):			
Total	550	1,100	433
Daily average.......	92	183	72
Beehive coke:			
Total	28	30	11
Daily average	5	5	2

6
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Rwy. Age of: Aug. 15, 1936.	Aug. 8, 1936.	Aug. 17, 1935.
Locomotives	...	...	...
Freight cars	...	3,000	...
Passenger cars....	...	...	...
Struct. stl. (tons)..	...	...	975
Rails (tons)	...	3,000	900

7
TREASURY RECEIPTS AND EXPENDITURES

General and special accounts. Receipts:	Month Ended July 31, 1936.	June 30, 1936.	July 31, 1935.
Internal revenue:			
Income tax	$39,120,834	$310,210,352	$23,192,505
Miscellaneous internal revenue	200,807,757	163,851,659	164,634,111
Processing tax	2,063	9,335,181	19,091,966
Customs	31,580,452	32,121,514	29,711,393
Miscellaneous receipts	22,375,665	13,696,448	42,278,970
Total receipts	$293,886,770	$529,215,153	$278,908,944
Expenditures:			
General:			
Departmental	39,217,702	34,715,117	39,789,597
Public buildings	1,517,983	2,166,774	963,007
Public highways	5,954,210	5,056,382	......
River and harbor work	8,550,995	5,443,649	5,242,903
Panama Canal	902,512	694,357	1,565,466
Postal deficiency	2,527,758	26,000,000	§425
Railroad Retirement Act	84,711	103,383	......
Social Security Act	11,891,563	3,994,546	......
Retirement funds	50,245,363	......	44,823,413
National defense	71,726,371	68,014,724	48,138,762
Veterans' pensions and benefits:			
Veterans Administration	48,834,861	48,535,593	47,070,042
Adjusted service certificate fund	30,116,051	1,673,492,532	100,000,000
Agricultural Adjustment Administration¶	55,879	79,879	24,161,611
Agricultural Adjustment Administration (act Aug. 24, 1935)	10,899,655	14,127,329	......
Agricultural contract adjustments	29,971,277	51,420,709	......
Soil Conservation and Domestic Allotment Act	630,583	311,104	......
Emergency conservation work	1,889,158	......	......
Farm Credit Administration‡	116,374	8,416,000	§64,394
Tennessee Valley Authority	59,662	3,790,314	......
Debt charges:			
Retirements	5,039,400	10,603,500	54,872,550
Interest	9,882,836	131,527,711	7,732,944
Refunds	5,091,557	3,095,737	5,853,873
Total, general	$335,206,458	$2,091,589,340	$380,149,350
Recovery and relief:			
Agricultural aid:			
Agricultural Adjustment Administration	§3,929,829	§13,028,158	7,779,698
Commodity Credit Corporation	§67,213,994	§19,306,143	115,863,270
Farm Credit Administration‡	§2,853,718	§1,142,670	2,627,810
Federal Land Banks	1,656,948	3,472,053	5,739,898
Relief:			
Federal Emergency Relief Administration††	4,600,570	283,591	61,081,089
Civil Works Administration	31,753	46,818	64,765
Emergency conservation work	30,312,238	31,677,412	51,848,364
Department of Agriculture, relief	78,438	115,549	651,005
Public works:			
Boulder Canyon project	1,828,099	1,088,781	1,648,540
Loans and grants to States, municipalities, &c.	29,537,915	48,550,435	14,418,683
Loans to railroads	739,345	§3,723,504	4,390,133
Public highways	30,031,831	24,301,576	28,883,448
River and harbor work	13,476,816	15,291,717	9,885,460
Rural Electrification Administration	316,322	338,105	30,712
Works Progress Administration	162,051,064	177,076,188	41,888
Other public works	36,922,264	43,154,291	28,508,730
Aid to home owners:			
Home-loan system	2,501,079	811,959	6,410,085
Emergency housing	2,883,388	620,510	2,316,456
Federal Housing Administration	1,615,189	1,107,192	975,532
Resettlement Administration	13,330,248	17,126,044	1,081,571
Subsistence homesteads	......	§320,000	413,724
Miscellaneous:			
Export-import banks of Washington	§443,244	§1,729	2,589,649
Administration for Industrial Recovery	2,040	§1,804	1,080,177
Reconstruction Finance Corporation — direct loans and expenditures	§175,572,577	§72,023,193	§4,863,095
Tennessee Valley Authority	......	......	3,918,134
Total, recovery and relief	$81,902,185	$255,515,022	$347,385,728
Total expenditures	$417,108,643	$2,347,104,362	$727,535,078
Excess of expenditures	$123,221,874	$1,817,889,209	$448,626,134
Excess of receipts	......	......	......
Summary:			
Excess of expenditures	123,221,874	1,817,889,209	448,626,134
Less public debt retirements	5,039,400	10,603,500	54,872,550
Excess of expenditures (excluding public debt retirements)	$118,182,474	$1,807,285,709	$393,753,584
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+)	+11,707,742	+24,020,872	+96,807,385
Less national banknote retirements	13,595,975	12,294,165	19,406,160
Total excess of expenditures	$116,294,240	$1,819,012,415	$471,154,808
Increase (+) or decrease (—) in general fund balance	—451,042,496	+323,087,962	—52,277,906
Increase (+) or decrease (—) in the public debt	—$334,748,256	$2,142,100,378	+$418,876,903
Public debt at beginning of month	33,778,543,494	31,636,443,116	28,700,892,625
Public debt at end of month	$33,443,795,238	$33,778,543,494	$29,119,769,527
Trust accounts, increment on gold, &c.:			
Total receipts	28,839,315	34,951,605	22,947,393
Total expenditures	40,547,056	58,972,477	119,781,778

‡Including Federal Farm Mortgage Corporation. ††Including Federal Surplus Commodities Corporation. §Excess of credits (deduct). ¶Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

8
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(‡Eighteen States)

	July, '36 Number.	% of Tot.	July, '35 Number.	% of Tot.
Gen.Motors(total)	42,412	44.4	30,929	39.0
Chevrolet	28,940	30.3	21,049	26.6
Pontiac	4,747	5.0	3,946	5.0
Olds	4,634	4.8	3,977	5.0
Buick	3,652	3.8	1,626	2.0
La Salle	234	.3	244	.3
Cadillac	205	.2	87	.1
Chrysler (total)..	22,839	23.9	18,376	23.2
Plymouth	14,012	14.7	11,596	14.6
Dodge	6,323	6.6	4,863	6.1
Chrysler	1,449	1.5	1,174	1.5
De Soto	1,055	1.1	743	.9
Ford (total)	22,680	23.7	23,595	29.8
Ford	22,337	23.4	23,565	29.8
Lincoln	343	.3	30	.0
Hudson (total)...	2,822	3.0	1,996	2.5
Terraplane	2,352	2.5	1,460	1.8
Hudson	470	.5	536	.7
Nash (total)......	1,410	1.5	1,334	1.7
La Fayette.....	743	.8	653	.8
Nash	667	.7	681	.9
Studebaker	1,348	1.4	1,059	1.3
Packard	1,255	1.3	1,017	1.3
Graham	416	.4	376	.5
Willys	216	.2	153	.2
Reo	99	.1	86	.1
Auburn (total)...	80	.1	135	.2
Auburn	45	..	135	.2
Cord	35	..	...	..
Hupp	13	.0	169	.2
Pierce-Arrow	9	.0	21	.0
Miscellaneous ...	31	.0	11	.0
Total..........	95,630	100.0	79,257	100.0

‡Arkansas, Delaware, Florida, Georgia, Illinois, Kansas, Louisiana, Maryland, Minnesota, Montana, Nevada, North Carolina, Rhode Island, South Carolina, Utah, Vermont, West Virginia, Wisconsin.

9
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	June, 1936.	May, 1936.	June, 1935.
Gen. Motors (total).	21,865	24,488	18,477
Chevrolet	19,045	21,443	17,576
G. M. C...........	2,820	3,045	901
Ford	16,930	17,971	17,385
Chrysler (total)	8,101	8,792	4,998
Dodge	7,777	8,507	4,911
Plymouth	324	285	87
International	6,151	6,704	4,710
Diamond T	660	754	572
White (total)	599	719	258
White	464	541	220
Indiana	135	178	38
Mack	427	440	103
Reo	325	399	439
Studebaker	320	358	218
Federal	287	275	178
Terraplane	262	240	108
Willys	239	235	266
Brockway	137	168	113
Stewart	113	116	69
Autocar	96	109	73
Sterling	28	16	16
Miscellaneous	311	399	260
Total.............	56,851	62,183	48,243

10
PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

1934.	Shipments.	Production.	Stocks End of Month.
January	3,222,398	3,921,587	9,684,389
February	3,284,910	4,335,092	10,725,033
March	4,222,962	5,180,122	11,650,662
April	4,438,378	4,769,980	11,980,732
May	5,331,699	4,456,223	11,126,567
June	5,228,251	4,342,170	10,219,360
July	4,157,411	3,352,836	9,436,816
August	4,308,270	3,532,631	8,697,151
September ...	3,182,903	2,935,958	8,418,906
October	3,009,714	3,286,902	8,656,799
November ...	3,191,102	3,340,859	8,778,989
December ...	3,108,552	3,778,418	9,454,985
Total	46,686,550	47,232,745	....
1935.			
January	3,662,615	4,626,473	10,397,667
February	3,287,394	4,382,663	11,529,560
March	4,204,131	4,345,581	11,675,268
April	5,143,590	4,511,735	11,003,237
May	4,067,386	4,175,170	11,130,765
June	4,262,360	3,909,832	10,755,400
July	5,447,109	3,531,834	8,849,503
August	4,739,259	3,992,800	7,805,054
September ...	3,303,333	3,786,873	8,287,825
October	4,095,488	4,050,509	8,290,594
November ...	3,989,877	3,997,025	8,249,220
December ...	4,153,807	4,051,286	8,195,863
Total	50,356,358	49,361,783	....
1936.			
January	3,874,764	4,578,710	8,918,177
February	3,211,040	3,577,221	9,264,595
March	3,855,970	3,637,969	9,087,020
April	4,902,721	4,854,133	9,034,017
May	5,831,964	4,970,993	8,176,296
June	5,792,319	5,609,789	7,832,911

11
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

(Thousands of dollars)

1935.	Ordinary.	Industrial.	Group.	Total.
July	433,102	203,465	267,582	904,149
1936.				
Jan.	447,181	193,344	40,981	681,506
Feb.	422,587	212,055	30,498	665,140
Mar.	473,758	246,011	56,213	775,982
Apr.	462,376	244,356	37,213	743,945
May	463,816	230,464	59,130	753,410
June	†492,550	233,333	42,095	†767,978
July	448,394	220,672	79,323	748,389

*Subject to revision. †Revised.

12
INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)
(1923-25=100)

	1931.	1932.	1933.	1934.	1935.	1936.
Jan.	53.0	46.9	25.0	76.8	93.6	158.4
Feb.	66.3	29.7	12.0	72.7	75.8	160.2
Mar.	93.2	25.9	10.6	68.7	89.0	150.5
Apr.	83.3	32.6	12.9	66.5	93.8	179.7
May	69.2	30.9	21.9	65.6	104.8	169.9
June	58.3	29.4	31.6	50.5	130.2	184.1
July	48.7	20.0	42.7	49.6	171.2	214.6
Aug.	56.9	22.4	45.5	59.2	179.8	...
Sep.	44.4	23.3	44.2	51.7	114.3	...
Oct.	35.3	21.7	53.2	62.7	147.1	...
Nov.	40.3	25.3	65.6	74.9	140.9	...
Dec.	53.6	28.3	100.0	94.5	140.5	...

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

13
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily seasonally adjusted data. In running bales)

1935.	Boston.	Atlanta.	Richmond.	¶Total U. S.
January	3,250	6,145	9,081	20,700
February	2,938	5,812	8,715	19,240
March	2,618	5,579	8,129	17,630
April	2,387	5,523	7,570	16,870
May	2,450	5,529	7,835	17,460
June	2,362	4,857	7,562	16,000
July	2,391	5,366	8,100	17,280
August	2,218	5,151	8,228	16,720
September	2,482	5,817	9,018	18,730
October	2,827	6,583	9,609	20,660
November	2,716	6,284	8,979	19,570
December	2,979	7,135	10,013	22,000
1936.				
January	2,840	7,393	10,229	21,740
February	2,582	6,531	9,379	19,930
March	2,389	6,742	9,833	20,440
April	2,568	6,960	10,182	21,350
May	2,580	6,582	9,790	20,030
June	2,935	6,805	11,051	22,570
July	3,623	8,248	12,604	26,880

¶Includes some districts not separately shown.

14
COTTON MOVEMENT (5)
(Thousands)

1935.	Consumed. Bales.	Month-end Stocks. Mills. Bales.	Warehouses. Bales.	Total. Bales.	Spindles Active During Month.
Jan.	551	1,192	8,946	10,138	25,155
Feb.	480	1,161	8,355	9,516	24,917
Mar.	482	1,116	7,788	8,901	24,574
Apr.	468	1,062	7,203	8,265	23,854
May	470	975	6,581	7,556	23,041
June	384	885	6,069	6,954	22,703
July†	391	789	5,739	6,528	22,312
Aug.	408	645	5,893	6,538	22,047
Sept.	449	717	7,149	7,866	22,684
Oct.	552	1,074	8,482	9,556	23,193
Nov.	508	1,346	8,630	9,976	23,194
Dec.	498	1,427	8,387	9,814	25,072
1936.					
Jan.	591	1,435	7,844	9,279	23,324
Feb.	517	1,404	7,248	8,652	23,337
Mar.	549	1,334	6,570	7,904	23,176
Apr.	577	1,190	6,020	7,210	23,124
May	530	1,091	5,237	6,328	22,829
June	556	987	4,526	5,513	22,957
July	603	898	3,924	4,822	23,250

15
CRUDE RUBBER (29)
(Long Tons)

1935.	Imports.	Consumption.	Stocks End of Month.
January	42,059	47,103	390,997
February	35,383	43,187	382,304
March	44,041	42,620	383,185
April	43,545	44,247	375,157
May	26,866	41,101	366,934
June	38,340	36,156	379,799
July	46,880	†35,917	†383,710
August	38,665	39,242	377,272
September	34,569	37,553	369,649
October	34,356	42,436	367,763
November	28,826	42,778	349,750
December	34,596	42,942	334,532
Total	448,116	497,150	......
1936.			
January	31,292	48,506	320,242
February	35,219	36,746	319,816
March	37,451	42,703	335,758
April	40,365	51,897	311,906
May	35,600	50,482	297,177
June	41,802	52,636	293,114
July	35,847	48,127	294,841

16
COST OF LIVING (22)
(1923=100)

1935.	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sundries.
Jan.	81.6	81.1	66.9	76.9	87.1	93.0
Feb.	82.4	83.5	67.4	76.3	87.1	93.0
Mar.	82.4	83.3	67.9	76.0	87.1	93.0
Apr.	83.2	85.4	68.7	75.4	86.6	93.0
May	82.9	85.1	69.6	75.0	83.5	92.5
June	82.7	84.2	69.9	74.5	83.7	92.7
July	82.6	83.3	70.5	74.4	83.7	93.1
Aug.	83.0	83.7	71.5	74.2	84.0	93.1
Sept.	83.5	84.8	72.1	74.3	84.7	93.1
Oct.	83.9	85.2	72.7	74.4	86.2	93.4
Nov.	84.3	86.1	73.0	74.5	86.6	93.4
Dec.	84.8	87.2	73.4	74.6	86.7	93.4
1936.						
Jan.	84.8	86.9	73.9	74.5	86.7	93.4
Feb.	84.4	85.7	74.1	74.1	87.1	93.5
Mar.	84.1	84.3	74.7	74.0	87.1	93.7
Apr.	84.3	84.3	75.9	73.8	86.6	93.7
May	84.6	85.0	77.1	73.6	84.6	93.6
June	86.0	89.0	77.6	73.3	84.5	93.6
July‡	86.1	89.2	78.1	73.0	84.5	93.7

‡Food and sundries series in process of revision. New figures will be published when available.

17
STEEL SCRAP PRICES (23)
(Per ton. at Pittsburgh)

	Week Ended Aug. 14, 1936.	Aug. 7, 1936.	Aug. 16, 1935.
Heavy melting, aver. of daily quotations	$15.65	$15.40	$12.95

18
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1926 Price.	Consumption.	Value.	1925 Price.	Consumption.	Value.
January	$.190	677	$5,402	$.180	557	$4,211
February	.195	671	5,495	.206	564	4,880
March	.201	699	5,901	.216	543	4,926
April	.207	699	6,034	.212	651	5,797
May	.217	741	6,753	.214	624	5,609
June	.224	726	6,830	.218	631	5,777
July	.224	691	6,501	.220	637	5,886
August	.223	741	6,940	.210	609	5,371
September	.221	706	6,553	.192	620	4,739
October	.214	760	6,831	.186	629	4,914
November	.207	715	6,216	.185	626	4,864
December	.204	754	6,460	.188	633	4,998

	1928 Price.	Consumption.	Value.	1927 Price.	Consumption.	Value.
January	.168	843	5,948	.179	967	7,270
February	.169	857	6,083	.174	978	7,147
March	.173	850	6,176	.174	971	7,096
April	.177	815	6,059	.175	1,068	7,850
May	.179	851	6,398	.180	1,069	8,082
June	.179	890	6,691	.185	986	7,661
July	.182	903	6,903	.184	1,045	8,076
August	.187	919	7,218	.183	1,049	8,063
September	.188	927	7,320	.183	1,055	8,109
October	.188	988	7,801	.181	1,054	8,013
November	.185	935	7,265	.177	1,092	8,118
December	.183	977	7,509	.174	971	7,096

	1930 Price.	Consumption.	Value.	1929 Price.	Consumption.	Value.
January	.171	1,067	7,663	.179	967	7,270
February	.165	1,089	7,547	.174	978	7,147
March	.159	1,098	7,332	.174	971	7,096
April	.163	1,160	7,941	.175	1,068	7,850
May	.168	1,122	7,917	.180	1,069	8,082
June	.166	1,052	7,335	.185	986	7,661
July	.165	1,093	7,574	.184	1,045	8,076
August	.164	1,055	7,267	.183	1,049	8,063
September	.158	1,145	7,598	.183	1,055	8,109
October	.153	1,059	6,805	.181	1,054	8,013
November	.150	1,081	6,810	.177	1,092	8,118
December	.147	1,043	6,439	.174	971	7,096

	1932 Price.	Consumption.	Value.	1931 Price.	Consumption.	Value.
January	.129	1,072	5,808	.147	1,077	6,649
February	.129	1,068	5,786	.147	1,077	6,649
March	.130	1,063	5,804	.139	1,082	6,317
April	.135	1,006	5,704	.132	1,133	6,281
May	.138	955	5,535	.127	1,132	6,038
June	.141	1,039	6,153	.125	1,155	6,064
July	.142	1,039	6,197	.122	1,143	5,857
August	.139	1,039	6,066	.120	1,150	5,796
September	.130	1,037	5,662	.122	1,090	5,585
October	.127	1,036	5,526	.122	1,118	5,729
November	.130	1,033	5,640	.125	1,070	5,618
December	.127	1,024	5,462	.128	1,140	6,129

	1934 Price.	Consumption.	Value.	1933 Price.	Consumption.	Value.
January	.142	1,134	6,763	.120	1,080	5,443
February	.140	1,097	6,450	.114	1,014	4,855
March	.139	1,098	6,410	.111	1,008	4,699
April	.136	1,050	5,998	.110	956	4,417
May	.140	1,134	6,668	.108	1,001	4,541
June	.143	1,100	6,607	.115	1,143	5,521
July	.141	1,098	6,499	.126	1,004	5,313
August	.141	1,094	6,479	.130	1,055	5,760
September	.139	1,074	6,270	.138	1,066	6,179
October	.127	1,190	6,347	.144	1,051	6,356
November	.121	1,195	6,073	.143	1,041	6,252
December	.127	1,146	6,113	.143	1,082	6,498

	1936 Price.	Consumption.	Value.	1935 Price.	Consumption.	Value.
January	.140	1,314	7,726	.130	1,145	6,252
February	.142	1,130	6,739	.132	1,145	6,348
March	.141	1,274	7,544	.132	1,143	6,337
April	.141	1,235	7,314	.136	1,156	6,603
May	.141	1,236	7,320	.139	1,159	6,766
June	...	....	....	.139	1,149	6,708
July	...	....	....	.139	1,205	7,035
August	...	....	....	.139	1,205	7,035
September	...	....	....	.137	1,160	6,675
October	...	....	....	.136	1,311	7,488
November	...	....	....	.137	1,230	7,077
December	...	....	....	.137	1,266	7,285

Consumption in millions of gallons; value in thousands of dollars.

19
CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)
(Millions of dollars)

1935.	Monthly Totals: Public Work and Utility.	Residential.	Non-Residential.	Total.	Seasonally Adjusted Daily Average: Public Work and Utility.	Residential.	Non-Residential.	Total.
January	44.4	22.4	33.0	99.8	2.18	1.18	1.65	5.07
February	27.8	16.6	30.6	75.0	1.86	.90	1.51	3.89
March	46.3	32.2	44.6	123.0	1.84	1.22	1.51	4.36
April	40.5	42.3	41.5	124.3	1.48	1.43	1.50	4.22
May	31.4	44.9	50.4	126.7	1.13	1.53	1.72	4.30
June	39.1	49.8	59.0	148.0	1.43	1.84	2.06	5.28
July	53.9	48.4	57.0	159.2	2.07	1.90	1.86	5.76
August	69.5	40.5	58.5	168.6	2.38	1.57	2.13	6.12
September	76.1	41.8	49.4	167.4	2.51	1.68	1.95	6.54
October	86.3	55.1	59.2	200.6	2.80	1.85	2.51	7.53
November	80.3	39.7	68.1	188.1	3.65	1.54	3.20	8.41
December	94.5	45.1	124.5	264.1	4.46	1.99	6.02	12.81
1936.								
January	76.9	37.4	90.5	204.8	3.66	1.64	4.55	10.37
February	48.3	31.2	62.6	142.1	3.04	1.59	3.05	7.08
March	62.3	55.3	81.5	199.0	2.48	2.10	2.86	7.16
April	73.4	67.2	94.3	234.8	2.70	2.23	3.49	8.18
May	63.6	70.3	82.3	216.1	2.67	2.45	2.67	7.89
June	80.4	73.6	79.1	233.1	2.84	2.55	2.44	7.80
July	126.6	72.1	96.1	294.8	4.57	2.73	3.16	10.51

20
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)
(1926=100)

1935.	Farm Products.	Foods.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
Jan.	77.6	79.9	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7	78.8
Feb.	79.1	82.7	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1	79.5
Mar.	78.3	81.9	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2	79.4
Apr.	80.4	84.5	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7	80.1
May	80.6	84.1	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7	80.2
June	78.3	82.8	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4	79.8
July	77.1	82.1	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7	79.4
Aug.	79.3	84.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3	80.5
Sept.	79.5	86.1	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1	80.7
Oct.	78.2	85.0	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5	80.5
Nov.	77.5	85.1	95.0	73.4	74.5	86.9	88.3	81.2	81.0	67.4	80.6
Dec.	78.3	85.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5	80.9
Av. for yr.	78.8	83.7	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3	80.0
1936.											
Jan.	78.2	83.5	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8	80.6
Feb.	79.5	83.2	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1	80.6
Mar.	76.5	80.1	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3	79.6
Apr.	76.9	80.2	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6	79.7
May	75.2	78.0	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2	78.6
June	78.1	79.9	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7	79.2
July	81.3	81.4	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0	80.5

21
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

1934.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Jan.	$581,115	$4,374,500	$2,216,000	$7,171,615	26
Feb.	660,000	2,417,318	1,318,864	4,396,182	22
Mar.	1,039,852	3,442,259	2,123,296	6,605,407	27
Apr.	905,400	2,796,280	1,544,560	5,246,240	25
May.	955,423	2,184,654	2,027,769	5,167,846	26
June.	1,021,731	2,208,038	1,665,192	4,884,961	26
July.	793,800	1,562,680	2,430,040	4,786,520	25
Aug.	690,407	1,872,481	1,890,630	4,453,518	27
Sept.	744,667	2,082,833	1,765,000	4,592,500	24
Oct.	1,011,538	2,509,192	1,691,769	5,212,499	26
Nov.	797,000	2,093,680	1,578,960	4,469,640	25
Dec.	582,040	2,002,680	1,124,240	3,708,960	25
1935.					
Jan.	861,931	1,707,896	1,267,631	3,837,458	26
Feb.	755,318	1,263,995	1,391,500	3,410,813	22
Mar.	1,238,823	1,779,019	1,710,638	4,728,480	26
Apr.	1,626,185	1,557,269	1,596,719	4,780,173	26
May.	1,726,981	1,207,146	1,939,665	4,873,792	26
June.	1,993,304	1,565,472	2,361,432	5,920,208	25
July.	1,860,462	2,073,423	2,191,115	6,125,000	26
Aug.	1,501,048	2,575,570	2,166,241	6,242,859	27
Sept.	1,742,117	3,172,721	2,059,167	6,974,005	24
Oct.	2,119,242	3,319,808	2,276,169	7,715,219	26
Nov.	1,587,808	3,213,580	2,723,212	7,524,600	25
Dec.	1,805,604	4,980,240	3,779,616	10,565,460	25
1936.					
Jan.	1,439,981	2,956,673	3,479,992	7,876,646	26
Feb.	1,355,466	2,098,426	2,722,213	6,176,095	23
Mar.	2,125,792	2,396,054	3,133,088	7,654,934	26
Apr.	2,582,731	2,823,558	3,624,723	9,031,011	26
May.	2,810,136	2,542,624	3,290,068	8,642,828	25
June.	2,830,946	3,091,196	3,041,496	8,963,638	26
July.	2,772,831	4,869,807	3,697,123	11,339,761	26

22
SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares, end of month)

	1935.	1934.	1933.	1932.
Jan.	764,854	1,030,083	1,845,047	3,536,207
Feb.	741,513	970,494	1,654,221	3,081,194
Mar.	760,678	929,495	1,430,349	3,299,268
Apr.	772,230	910,742	1,427,696	2,720,183
May	768,199	741,038	1,419,854	2,140,860
June	840,537	717,241	1,417,637	2,100,528
July	870,813	723,161	972,613	2,259,349
Aug.	998,872	826,911	901,999	1,968,643
Sept.	913,620	869,415	875,000	1,746,218
Oct.	930,219	882,397	779,228	1,839,939
Nov.	1,032,788	796,575	793,388	1,862,804
Dec.	927,028	714,234	712,868	1,874,541

	1936.	1935.	1934.	1933.
Jan.	1,103,399	764,854	1,030,083	1,845,047
Feb.	1,246,715	741,513	970,494	1,654,221
Mar.	1,175,351	760,678	929,495	1,430,349
Apr.	1,132,817	772,230	910,742	1,427,696
May	1,117,059	768,199	741,038	1,419,854
June	1,138,358	840,537	717,241	1,417,637
July	......	870,813	723,161	972,613
Aug.	......	998,872	826,911	901,999
Sept.	......	913,620	869,415	875,000
Oct.	......	930,219	882,397	779,228
Nov.	......	1,032,788	796,575	793,388
Dec.	......	927,028	714,234	712,868

23
§BROKERS' LOANS RATIOS
(Millions of dollars, first of month)

1934.	Loans, Total.	Value Total Stock.	% Loans to Stocks.
July	1,082	34,439	3.14
August	923	30,752	3.00
September	874	32,618	2.68
October	832	32,319	2.57
November	827	31,613	2.62
December	831	33,888	2.45
1935.			
January	880	33,934	2.59
February	825	32,991	2.50
March	816	32,180	2.54
April	773	30,936	2.50
May	805	33,548	2.40
June	793	34,549	2.29
July	809	36,227	2.23
August	769	38,913	1.98
September	772	39,800	1.94
October	781	40,479	1.93
November	792	43,002	1.84
December	846	44,951	1.88
1936.			
January	938	46,945	2.00
February	925	50,165	1.84
March	924	51,202	1.81
April	997	51,667	1.93
May	1,064	47,774	2.23
June	970	49,998	1.94
July	989	50,912	1.94
August	967	54,067	1.79

§Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

24
DEBITS TO INDIVIDUAL ACCOUNTS
(Thousands)

1935.	New York City.	140 Other Cities.	Total 141 Cities.
Jan.	$14,997,490	$15,065,313	$30,062,803
Feb.	12,548,669	13,111,048	25,659,717
March	15,894,710	15,753,908	31,648,618
Apr.	15,904,760	15,476,183	31,650,943
May	14,551,143	15,556,734	30,107,877
June	15,666,826	15,808,441	31,475,267
July	16,736,780	16,550,352	†33,287,132
Aug.	14,732,308	15,643,255	30,375,563
Sept.	14,014,162	15,126,433	29,140,595
Oct.	15,732,801	16,961,734	32,694,535
Nov.	15,541,948	16,802,128	32,344,076
Dec.	17,684,045	18,688,800	36,372,845
1936.			
Jan.	$17,924,934	$17,499,165	$35,424,099
Feb.	15,806,394	15,765,599	31,571,993
March	19,629,156	17,866,372	37,495,528
April	17,285,378	17,497,284	34,782,662
May	16,226,705	16,998,049	33,224,754
June	18,622,539	18,882,119	37,504,658
July	16,199,223	18,616,505	34,815,728

25
§CONSTRUCTION COSTS (17)

	Quarter Ended June 30, 1936.	June 30, 1935.
The Aberthaw Index	182½	176½

§Industrial building.

*Subject to revision. †Revised.

26
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Freight Car Loadings Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined. Index.
Effective weights	18	7	25	20	10	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.06	.05	1.00
1935.								
Aug. 17	75.8	83.1	74.6	97.1	63.4	74.0	98.5	87.4
1936.								
Jan. 4	88.1	100.7	78.6	98.7	104.5	77.4	117.7	94.7
Jan. 11	92.7	92.5	84.9	97.7	114.2	86.6	112.8	95.6
Jan. 18	93.9	88.3	77.5	97.5	110.8	83.2	107.9	94.1
Jan. 25	84.6	89.7	76.5	98.3	100.7	79.9	109.4	92.4
Feb. 1	83.1	98.5	71.7	99.0	99.9	82.9	103.4	92.5
Feb. 8	81.7	98.5	70.9	98.9	81.4	79.8	108.9	91.6
Feb. 15	82.3	100.4	73.0	99.1	87.0	73.0	107.4	91.9
Feb. 22	81.0	99.3	71.9	99.9	70.8	70.1	109.5	91.3
Feb. 29	88.2	101.3	73.0	98.2	72.8	72.3	103.4	92.0
Mar. 7	89.5	94.2	73.8	97.1	92.1	77.9	102.0	92.0
Mar. 14	89.8	86.5	77.5	97.8	97.2	78.7	103.0	92.4
Mar. 21	84.3	78.9	78.1	96.0	102.4	77.3	100.5	89.9
Mar. 28	88.4	84.9	81.0	96.1	102.6	76.4	103.0	91.6
Apr. 4	89.5	89.7	86.1	99.8	104.7	72.4	107.9	94.6
Apr. 11	86.9	94.4	90.3	100.4	108.0	72.8	107.4	95.3
Apr. 18	90.5	95.0	93.6	97.7	113.1	77.3	106.9	95.4
Apr. 25	93.7	94.3	92.3	98.8	115.2	77.2	109.9	96.6
May 2	91.4	92.4	93.2	99.3	113.2	77.0	104.9	96.0
May 9	92.2	91.4	91.2	100.4	114.1	81.8	106.4	96.8
May 16	91.7	94.6	92.8	100.3	112.7	81.6	107.4	97.1
May 23	92.9	91.8	92.3	99.6	106.0	80.7	107.9	96.4
May 30	92.3	96.5	92.3	101.2	104.4	87.0	121.2	98.5
June 6	93.3	94.0	94.9	100.2	102.2	84.3	118.2	97.9
June 13	91.6	92.2	98.3	101.0	101.1	80.7	116.7	97.8
June 20	92.3	92.5	104.5	101.7	102.6	82.8	117.7	99.2
June 27	91.2	96.5	105.4	101.9	100.6	83.1	121.7	99.6
July 4	93.1	99.2	111.3	103.6	105.1	93.1	†123.6	†102.4
July 11	92.2	98.8	110.6	103.2	102.4	83.9	†129.1	†101.6
July 18	89.8	98.5	104.2	104.9	96.7	79.8	†121.8	†100.5
July 25	92.2	99.2	105.2	104.0	103.1	84.9	†123.2	†101.3
Aug. 1	92.5	99.2	111.7	103.9	121.5	81.3	†135.5	†102.9
Aug. 8	†91.7	†98.5	111.0	103.6	128.0	†87.4	†139.9	†103.2
Aug. 15	*90.3	*98.9	105.2	105.1	104.1	*86.4	135.5	*102.2

Revised index. Back figures will be furnished on request.

27
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1935.											
Aug. 19	41	55	49	Aug. 12	48.1	Aug. 17	51	49	Aug. 13	49	49
Aug. 26	41	57	50½	Aug. 19	48.8	Aug. 24	52½	51	Aug. 20	50½	51
1936.											
Mar. 2	49	60	55	Feb. 24	52.9	Feb. 29	54½	54	Feb. 25	55	54
Mar. 9	50	61	56	Mar. 2	53.5	Mar. 7	55½	56	Mar. 3	56	55
Mar. 16	52	63	58	Mar. 9	55.8	Mar. 14	57½	58	Mar. 10	57	57
Mar. 23	43	57	50½	Mar. 16	60.0	Mar. 21	50	58	Mar. 17	61	62
Mar. 30	54	63	59	Mar. 23	53.7	Mar. 28	58½	60	Mar. 24	54	53
Apr. 6	59	66	63	Mar. 30	62.0	Apr. 4	63½	62	Mar. 31	62½	62
Apr. 13	62	69	66	Apr. 6	64.5	Apr. 11	66½	66	Apr. 7	66	66
Apr. 20	64	74½	70	Apr. 13	67.9	Apr. 18	70½	70	Apr. 14	68	68
Apr. 27	64	75½	70½	Apr. 20	70.4	Apr. 25	69½	71	Apr. 21	68	72
May 4	63½	75	70	Apr. 27	71.2	May 2	69½	71	Apr. 28	69	72
May 11	63	73½	69	May 4	70.1	May 9	68½	70	May 5	68	71
May 18	62½	74	69	May 11	69.1	May 16	68½	70	May 12	67½	70
May 25	63	72½	68½	May 18	69.4	May 23	66½	70	May 19	68½	70
June 1	63½	72	68½	May 25	67.9	May 30	66	69	May 26	68	69
June 8	64½	73	69½	June 1	68.2	June 6	67	70	June 2	68	69
June 15	65	74½	70½	June 8	69.5	June 13	68	71	June 9	70	71
June 22	66	75½	71½	June 15	70.0	June 20	70½	72	June 16	71	72
June 29	66½	75	71½	June 22	70.2	June 27	71½	72	June 23	71	72
July 6	61	69	65½	June 29	74.0	July 4	66	‡74	June 30	71½	74
July 13	61	72	67	July 6	67.2	July 11	69½	70	July 7	70	70
July 20	63	76	70	July 13	69.0	July 18	68½	70	July 14	69	70
July 27	66	77	72	July 20	70.9	July 25	70½	72	July 21	71	72
Aug. 3	67	76	72	July 27	71.5	Aug. 1	71½	73	July 28	71½	73
Aug. 10	67½	75	71½	Aug. 3	71.4	Aug. 8	71½	72	Aug. 4	72	73
Aug. 17	66½	74	70½	Aug. 10	70.0	Aug. 15	70½	71	Aug. 11	71	71
Aug. 24	..	..	..	Aug. 17	72.2	Aug. 22	..	..	Aug. 18	72½	73

‡Capacity operated for five days.

28
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
Adjusted for Seasonal Variation

(1923-25=100)

1935.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	†Total U. S.
Jan.	62	79	54	77	83	77	76	67	68	66	72	79	76
Feb.	64	78	56	68	86	80	79	65	72	78	83	80	77
Mar.	68	84	66	79	94	91	83	72	78	79	86	79	79
Apr.	64	81	65	69	92	84	76	63	71	71	80	83	75
May	68	82	64	69	98	84	76	68	75	74	75	80	74
June	66	84	69	78	96	84	78	69	77	78	81	86	79
July	69	78	62	72	96	90	78	72	70	76	84	83	80
Aug.	71	83	65	73	108	98	85	76	79	83	88	82	77
Sept.	79	88	72	75	111	97	79	69	76	82	92	84	81
Oct.	71	84	75	75	99	82	78	69	78	79	80	86	78
Nov.	70	86	66	79	96	90	81	71	85	76	84	91	82
Dec.	74	90	70	81	102	93	81	73	82	78	95	88	83
1936.													
Jan.	67	88	57	77	93	90	80	71	72	72	82	84	81
Feb.	74	88	62	86	96	98	87	72	76	80	91	85	83
Mar.	72	90	73	78	100	103	90	75	83	85	91	85	84
Apr.	72	87	69	79	99	96	84	75	81	79	92	89	84
May	73	89	72	83	110	†102	†88	75	85	†85	†91	†87	87
June†	73	90	74	86	105	103	92	77	87	85	100	94	88
July	76	91	70	84	112	101	90	77	76	81	102	93	91

29
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended. 1936.	Crude Runs to Stills: Average Daily Runs.	Crude Runs to Stills: §P.C. of Capacity Operated.	Cracked Gasoline Production.	Stocks: ‡Crude Petroleum.	Stocks: ¶Gasoline.	Stocks: Gas and Fuel Oil.
July 4	2,855	76.4	660	310,728	67,767	104,895
July 11	2,870	76.9	675	309,543	66,646	105,790
July 18	2,925	78.6	665	309,019	66,134	106,999
July 25	2,990	80.5	685	307,178	65,819	107,595
Aug. 1	2,930	78.2	695	307,011	63,836	108,662
Aug. 10	2,870	76.5	665	......	†62,020	109,771
Aug. 17	2,925	78.2	680	......	61,953	110,795

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

30
§EXCESS RESERVES OF MEMBER BANKS (4)
(Average of daily figures, millions of dollars)

1935.	All Member Banks.	New York City.‡	Other Reserve Cities.	"Country" Banks.
June	2,437.6	915.3	1,079.0	443.4
1936.				
Jan.	3,023.7	1,395.4	1,090.4	547.0
Feb.	3,037.8	1,360.1	1,110.5	567.3
March	2,653.3	1,055.8	1,054.2	543.3
April	2,509.7	939.9	1,058.3	511.5
May	2,800.4	1,134.4	1,154.8	511.2
June	2,591.0	907.7	1,187.0	496.3

‡Central reserve city banks. §Licensed banks only.

31
FOREIGN MONEY RATES
London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

1935.	Unadjusted for Seasonal Variation: London.	Berlin.	Paris.	Adjusted for Seasonal Variation: London.	Berlin.	Paris.
May	.59	3.09	2.56	.60	3.12	2.59
June	.71	3.00	5.72	.74	3.03	6.31
1936.						
Jan.	.56	3.00	4.26	.56	3.13	4.08
Feb.	.55	3.00	3.81	.54	3.02	3.68
Mar.	.56	3.00	3.74	.54	3.02	3.55
Apr.	.55	3.00	5.03	.55	3.04	4.90
May	.55	2.92	5.60	.56	2.95	5.66
June	.78	2.88	5.60	.81	2.91	6.18

32
FREIGHT CAR LOADINGS (19)

	Aug. 8, 1936.	Aug. 1, 1936.	Aug. 10, 1935.
Grain and grain prod.	46,451	50,970	41,446
Livestock	14,717	15,423	11,286
Coal	114,524	124,672	77,853
Coke	8,450	8,842	5,000
Forest products	35,199	35,719	29,758
Ore	54,206	53,558	32,106
Merchandise, l. c. l.	165,724	163,948	156,029
Miscellaneous freight	289,022	294,419	228,599
Car loadings (total)	728,293	747,551	582,077

Week ended Aug. 15, 1936—Estimated total 741,000; corresponding week in 1935, 615,006.

33
RAILROAD EARNINGS (27)
(Class I Railroads)

(Thousands)

	June, 1936.	May, 1936.	June, 1935.
Avge. miles oper.	236.8	237.0	238.0
Freight revenue	$268,542	$262,727	$225,759
Passenger revenue	34,845	30,351	31,049
Total oper. rev.	$330,692	$320,966	$281,328
Mainten. of way	$42,644	$40,760	$37,059
Mainten. of equip.	64,138	63,861	56,076
Transpor. exp.	110,703	111,881	101,343
Total oper. exp.	$241,812	$240,234	$216,550
Taxes	26,842	27,404	20,451
Operating income	$62,038	$53,329	$44,326
Net oper. income	50,313	41,842	34,103

34
GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS
(Seasonally adjusted daily averages, in thousands.)

	1936. Gross Earnings.	1936. Car Loadings.	1935. Gross Earnings.	1935. Car Loadings.	1934. Gross Earnings.	1934. Car Loadings.
Jan.	$10,760	113.2	$9,500	107.3	$9,320	105.6
Feb.	10,830	114.6	9,510	109.1	9,410	109.2
Mar.	10,190	106.4	9,270	108.2	9,870	111.8
Apr.	10,860	113.9	9,520	102.8	9,130	104.8
May	10,590	116.7	9,230	99.7	9,330	103.5
June	10,860	116.4	9,240	102.3	9,340	105.2
July	....	121.8	8,770	94.6	8,810	100.4
Aug.	....	...	8,930	98.5	8,540	96.6
Sept.	....	...	9,310	101.3	8,240	95.8
Oct.	....	...	9,850	106.7	8,390	93.3
Nov.	....	...	10,030	107.6	8,510	95.5
Dec.	....	...	10,320	114.2	8,960	102.3

35
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936.	1935.	1934.	1933.
June 6	101,896	87,855	69,107	53,283
June 13	100,415	90,788	71,293	55,496
June 20	100,733	90,561	70,330	58,689
June 27	99,695	88,537	80,936	59,638
July 4	100,697	59,380	30,493	41,915
July 11	97,933	83,450	66,632	58,022
July 18	91,317	83,255	65,829	63,137
July 25	96,863	82,594	59,412	64,425
Aug. 1	95,641	69,415	58,554	57,017
Aug. 8	†81,704	48,067	57,539	53,867
Aug. 15	56,679	56,386	53,854	53,920

36
ELECTRIC POWER PRODUCTION (7)
Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1936.	1935.	1934.	1933.
June 6	1,945,018	1,724,491	1,654,916	1,541,713
June 13	1,989,798	1,742,506	1,665,358	1,578,101
June 20	2,005,243	1,774,654	1,674,566	1,598,136
June 27	2,029,639	1,772,138	1,688,211	1,655,843
July 4	1,956,230	1,655,420	1,555,844	1,538,500
July 11	2,029,704	1,766,010	1,647,680	1,648,339
July 18	2,099,712	1,807,037	1,663,771	1,654,424
July 25	2,088,284	1,823,521	1,683,542	1,661,504
Aug. 1	2,079,137	1,821,398	1,657,638	1,650,013
Aug. 8	2,079,149	1,819,371	1,659,043	1,627,339
Aug. 15	2,093,928	1,832,695	1,674,345	1,650,205

Back figures, see THE ANNALIST of May 11, 1934, page 756.

37
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In old dollars of 25.8 grains, nine-tenths fine

Week ended 1936.	Pound (France) High.	Pound (France) Low.	‡Dollar High.	‡Dollar Low.
July 11	61.2	60.9	59.2	59.0
July 18	61.2	61.0	59.0	58.9
July 25	61.2	61.1	59.1	59.0
Aug. 1	61.3	61.1	59.3	59.1
Aug. 8	61.5	61.3	59.3	59.2
Aug. 15	61.5	61.4	59.3	59.3
Aug. 17-19	61.5	61.4	59.3	59.3

‡Based on exchange quotations for France, Switzerland and Holland.

38
GOLD AND SILVER PRICES

Week Ended	Gold: London.	Gold: Dollar Equivalent.	Gold: U. S. Treasury.	Silver: London.	Silver: N.Y.
Aug. 8:					
High	138s 7½d	34.77	35.00	19 11/16d	44¾c
Low	138s 4d	34.77	35.00	19 9/16d	44¾c
Aug. 15:					
High	138s 6d	34.79	35.00	19 9/16d	44¾c
Low	138s 4d	34.76	35.00	19½d	44¾c
Aug. 17-19:					
High	138s 5d	34.79	35.00	19¼d	44¾c
Low	138s 2d	34.77	35.00	19⅜d	44¾c

39
ENGINEERING CONTRACT AWARDS (14)

1936:	Federal.	State & Munic.	Public.	Private.	Total.
(Total per week, thousands of dollars)					
Week ended:					
July 16	8,505	22,553	31,058	11,631	42,689
July 23	16,895	16,928	33,823	17,169	50,992
July 30	7,588	17,232	24,820	9,780	34,600
Aug. 6	15,138	23,437	38,575	14,678	53,253
Aug. 13	12,410	19,495	31,905	9,377	41,282
Aug. 20	16,720	27,831	44,551	5,521	50,072

‡Four-day week.

40
BUILDING PERMITS (11)

1935.	214 Cities.	N. Y. City.	215 Cities.
July	†42,978,174	11,213,613	†54,191,787
1936.			
Jan.	$40,852,658	$14,105,246	$54,957,904
Feb.	40,975,847	10,583,814	51,559,661
Mar.	63,396,105	14,676,118	78,072,223
Apr.	70,310,529	13,592,566	83,903,095
May	64,217,914	18,292,682	82,510,596
June	72,628,702	40,011,404	112,640,106
July	74,536,452	20,745,393	95,281,845

41
SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS
(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1935.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
July	.25	1.02	.26	81.0
1936.				
January	.76	.76	1.00	79.7
February	.77	.76	.99	77.9
March	.75	.77	.97	76.6
April	.75	.77	.97	76.9
May	.92	.75	1.20	76.4
June	.97	.72	1.34	76.2
July	.99	.72	1.31	76.4

42
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

1935.	Bankers' Accept. Actual.	Bankers' Accept. Adj. for Seas. Var.	Com'l Paper Actual.	Com'l Paper Adj. for Seas. Var.
July	321	347	164	164
1936.				
Jan.	384	359	178	182
Feb.	377	354	176	177
Mar.	359	346	180	176
Apr.	344	344	174	170
May	331	342	184	182
June	316	336	169	169
July	316	341	188	188

43
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1935.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Aug. 20	105.6	84.3	95.0	115.8	82.0
1936.					
July 28	118.1	88.5	103.3	115.0	89.8
Aug. 4	122.9	87.2	105.9	116.2	90.4
Aug. 11	126.9	88.5	107.7	†116.2	†92.7
Aug. 18	130.4	88.1	109.2	*117.0	*93.3

44
SUMMARY OF NEW CAPITAL ISSUES (2)
(Thousands of dollars)

1935.	Total Corporate.	Farm Loan.	§State & Municipal.	U.S. Possessions.	Total.
July	55,090	....	78,902	4,430	134,127
1936.					
May	37,608	5,900	68,063	....	111,571
June	151,874	1,000	63,396	1,000	217,270
July	68,809	....	32,959	....	102,767

§Excluding funds obtained by States and municipalities from any agency of the Federal Government.

45
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

1936	Aug.	July.	June.	May.	April.
13	76.332	76.017	76.382	75.468	74.952
14	76.347	75.907	....	75.233	74.942
15	76.362	75.823	76.279	75.243	74.942
16	....	75.822	76.525	75.322	74.959
17	76.323	75.808	76.422	....	74.942
18	76.331	....	76.367	75.371	74.918
19	76.447	....	76.340	75.513	....

Week ended:	1936 High.	1936 Low.	1935 High.	1935 Low.
July 25	75.975	75.890	75.125	74.821
Aug. 1	76.158	75.917	74.993	74.750
Aug. 8	76.372	76.113	75.000	74.849
Aug. 15	76.362	76.253	75.026	74.937

46
MONEY RATES IN NEW YORK CITY

1936.	Call Money: Renewals.	High.	Low.	Last.	60-90 Day §Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Aug. 13	1	1	1	1	1¼	¾	3/16
Aug. 14	1	1	1	1	1¼	¾	3/16
Aug. 15	..	..	..	..	1¼	¾	3/16
Aug. 17	1	1	1	1	1¼	¾	3/16
Aug. 18	1	1	1	1	1¼	¾	3/16
Aug. 19	1	1	1	1	1¼	¾	3/16

‡Best names. §Asked rate.

47
MONEY RATES IN NEW YORK CITY

1936.	‡Call Loans High.	Low.	§Daily Avge.	Time Loans 60-90 Days High.	Low.	Daily Avge.	Time Loans 4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days High.	Low.	Daily Avge.
July 11	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.12
July 18	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.12
July 25	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Aug. 1	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Aug. 8	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Aug. 15	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

48

FOREIGN EXCHANGE RATES WEEKLY

All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Aug. 15, 1936. High.	Aug. 15, 1936. Low.	Aug. 8, 1936. High.	Aug. 8, 1936. Low.	Aug. 17, 1935. High.	Aug. 17, 1935. Low.
$8.2397	ENGLAND (sovereign)	$5.02 15/16	$5.02 3/16	$5.02⅞	$5.01½	$4.98⅝	$4.96¼
8.2397	AUSTRALIA (sovereign)	4.02¼	4.02	4.02¼	4.01⅜	3.98⅝	3.97⅜
8.2397	SOUTH AFRICA (sovereign)	5.02 13/16	5.02½	5.02⅞	5.01⅝	4.98¼	4.96⅝
.06634	FRANCE (franc)	.0659	.0658⅝	.0659 1/16	.0658¼	.0664⅝	.0662⅞
.08911	ITALY (lira)	.0789	.0786¾	.0790	.0787	.0825	.0821¾
.40332	GERMANY (reichsmark)	.4026	.4022½	.4026	.4020	.4050	.4037
.68057	HOLLAND (florin)	.6794½	.6788	.6795	.6787½	.6801	.6770
.32669	SPAIN (peseta)¶	.1295	.1280	.1355	.1290	.1378	.1373½
1.6931	CANADA (dollar)‡	1.0000	1.0000	1.0000	.9996	.9993	.9962
.1695	BELGIUM (belga)	.1686⅓	.1684⅓	.1686½	.1685	.1693	.1689
.32669	SWITZERLAND (franc)	.3263	.3259	.3265	.3258	.3281	.3273
.0220	GREECE (drachma)	.0094¼	.0094	.0094¼	.0094¼	.0094¾	.0094⅝
.4537	SWEDEN (krona)	.2591	.2590	.2593	.2585½	.2572	.2559
.4537	DENMARK (krone)	.2246	.2242	.2246	.2238½	.2228	.2217
.4537	NORWAY (krone)	.2528	.2524	.2527	.2520	.2507	.2494
.23824	AUSTRIA (schilling)	.1886	.1886	.1887	.1884	.1903	.1898
.1899	POLAND (zloty)	.1892	.1891	.1893	.1890	.1901	.1897
.0418	CZECHOSLOVAKIA (crown)	.0413¾	.0413⅓	.0413⅓	.0413¼	.0417	.0416½
.0298	YUGOSLAVIA (dinar)	.0231	.0230	.0231	.0230	.0232	.0231
.0748	PORTUGAL (escudo)	.0460	.0460	.0460	.0459	.0456	.0454
.0101	RUMANIA (leu)	.0076	.0076	.0076	.0076	.0096	.0088
.2961	HUNGARY (pengo)	§.1985	§.1980	§.1985	§.1980	.2985	.2980
.0426	FINLAND (markka)	.0222	.0221⅓	.0222	.0221⅓	.0220½	.0220
.6180	INDIA (rupee)	.3799	.3797	.3799	.3789	.3775	.3757
....	HONGKONG (silver dollar)	.3136	.3126	.3131	.3119	.5206	.4930
....	SHANGHAI (silver dollar)	.3026	.3021	.3021	.3019	.3712	.3670
.5000	MANILA (silver peso)	.5000	.5000	.5000	.5000	.4990	.4990
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5910	.5905	.5900	.5895	.5825	.5800
.84396	JAPAN (yen)	.2944	.2942	.2944	.2938	.2950	.2937
1.6479	COLOMBIA (gold peso)	.5525	.5525	.5525	.5525	.5081	.5056
1.6335	ARGENTINA (paper peso) free inland	.2785	.2780	.2790	.2785	.2695	.2680
.2026	BRAZIL (paper milreis) free inland	.0590	.0585	.0590	.0590	.0540	.0535
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2525	.2525	.2525	.2525	.2425	.2425
1.7510	URUGUAY (gold peso)	.5150	.5125	.5125	.5125	.8100	.8075
.8440	MEXICO (silver peso)‡	.2788	.2788	.2788	.2788	.2785	.2785

‡Demand rate. ¶Nominal. §Free inland.

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FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.
England: High	$5.02 13/16	$5.02⅞	$5.02⅞	$5.02¾	$5.03¼	$5.03½
Low	5.02 11/16	5.02 11/16	5.02⅝	5.02 9/16	5.02 11/16	5.03⅛
Last	5.02 13/16	5.02 11/16	5.02⅝	5.02 11/16	5.03¼	5.03⅜
France: High	.0658 11/16	.0658⅝	.0658⅝	.0658 13/16	.0658 9/16	.0658½
Low	.0658⅜	.0658 7/16	.0658½	.0658⅝	.0658½	.0658 7/16
Last	.0658⅝	.0658 9/16	.0658 9/16	.0658⅝	.0658½	.0658⅝
Italy: High	.0787½	.0787½	.0788	.0787½	.0788	.0788
Low	.0786¾	.0786⅞	.0787	.0787	.0787	.0787
Last	.0787½	.0787½	.0788	.0787¼	.0787	.0787
Germany: High	.4025	.4025	.4024½	.4024½	.4024	.4025
Low	.4022½	.4024	.4024	.4024	.4024	.4023
Last	.4022½	.4024	.4024	.4024	.4024	.4023
Holland: High	.6791	.6792	.6792½	.0795½	.6794	.6795
Low	.6788	.6789	.6790	.6792	.6792	.6792
Last	.6789½	.6791	.6790	.6794	.6794	.6795
Belgium: High	.1685½	.1686	.1686	.1686	.1688	.1688⅓
Low	.1684½	.1685¼	.1685	.1685	.1686⅓	.1687
Last	.1685	.1685½	.1685	.1685½	.1688	.1687⅓
Switzerland: High	.3260	.3260	.3260½	.3261	.3261	.3261
Low	.3259	.3259	.3259	.3260	.3259¼	.3259
Last	.3259½	.3259½	.3260	.3261	.3260	.3260¼
§Canada: High	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Low	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Last	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
¶‡Spain	.1320	.1310	.1310	.1285	.1285	‡...
‡Japan	.2943	.2942	.2943	.2943	.2946	.2948
‡Argentina (free inland)	.2780	.2785	.2785	.2790	.2790	.2805

‡Closing rate. §Demand rate. ¶Nominal.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 13. High.	Low.	Last.	Aug. 14. High.	Low.	Last.	Aug. 15. High.	Low.	Last.	Cal. Wks. Range. High.	Low.	Aug. 17. High.	Low.	Last.	Aug. 18. High.	Low.	Last.	Aug. 19. High.	Low.	Last.
90 Stocks	64.4	63.3	63.4	63.7	62.4	62.6	63.0	62.4	62.6	64.4	62.4	63.0	61.9	62.2	62.8	62.1	62.4	63.0	62.2	62.6
72 Industrials	210.3	206.8	207.5	208.2	204.0	204.7	206.1	204.2	204.9	210.5	204.0	205.9	202.8	203.5	205.6	203.3	204.2	206.3	203.6	204.7
4 Steel	37.9	37.2	37.3	37.3	36.7	36.9	37.1	36.9	37.0	37.9	36.4	37.0	36.4	36.6	36.9	36.6	36.7	37.7	36.7	37.7
4 Motors	120.3	118.1	118.6	120.8	116.4	116.4	117.6	116.6	116.9	123.4	116.4	117.9	115.7	115.9	117.1	115.7	116.2	117.6	116.4	116.9
5 Motor accessories	55.4	54.3	54.4	54.5	53.8	54.0	54.4	53.7	53.7	55.7	53.7	54.6	53.9	54.0	54.8	54.2	54.5	54.8	54.2	54.4
3 Aviation	32.9	31.8	31.8	32.6	31.2	31.4	31.8	31.4	31.5	33.9	31.2	32.0	30.8	31.1	32.8	31.1	31.7	32.4	31.7	31.8
3 Building	64.8	63.4	63.8	63.6	62.6	62.6	62.8	62.4	62.8	65.2	62.4	63.2	62.0	62.2	63.0	62.6	62.6	63.4	62.8	63.2
4 Chemical	168.8	166.8	166.8	165.8	164.6	164.6	164.4	163.2	164.0	170.4	163.2	164.0	162.8	163.0	163.4	162.6	163.0	163.6	162.6	163.0
4 Nonferrous metals	70.3	69.3	69.3	69.2	68.3	68.4	70.0	68.4	69.8	70.3	68.3	69.4	68.2	68.7	69.1	68.3	68.8	68.9	68.2	68.5
4 Foods	42.8	42.1	42.1	42.4	41.9	41.9	42.2	41.8	41.9	43.1	41.8	42.0	41.6	41.6	41.8	41.5	41.5	42.7	41.6	42.2
3 Tobacco	86.2	85.6	85.6	85.6	85.2	85.6	85.8	85.4	85.4	86.4	85.2	85.6	85.3	85.6	85.6	85.2	85.2	85.4	85.0	85.2
3 Sugar	41.8	40.6	41.4	41.6	40.4	40.8	41.4	41.0	41.2	41.8	38.4	41.6	40.8	40.8	41.6	41.0	41.4	42.0	41.4	41.6
2 Electrical equipment	77.1	75.9	76.1	76.1	74.2	74.8	74.8	74.4	74.4	77.9	74.2	75.2	73.6	73.8	74.6	73.8	73.8	74.6	73.6	73.8
3 Farm equipment	78.8	78.4	78.4	78.0	75.2	75.4	75.6	75.4	75.4	80.4	75.2	74.6	73.4	73.4	74.6	73.4	73.6	74.6	73.6	73.8
4 Office equipment	37.5	37.0	37.4	37.1	36.3	36.5	36.6	36.4	36.6	38.2	36.3	36.4	36.0	36.0	36.5	36.0	36.2	36.4	35.9	36.3
4 Railroad equipment	36.5	35.6	35.6	36.1	35.2	35.2	35.6	35.3	35.6	36.5	35.3	35.7	35.0	35.4	35.7	34.9	35.3	36.1	35.3	35.8
4 Amusement	29.9	29.3	29.4	29.5	28.8	28.8	29.0	28.5	29.0	29.9	28.3	29.2	28.5	28.8	29.0	28.6	28.7	29.1	28.5	28.7
5 Merchandise	49.1	48.6	48.8	48.8	48.0	48.1	49.0	48.1	48.1	49.2	48.0	48.5	47.8	47.9	48.2	47.6	47.7	48.5	47.8	48.1
3 Rubber and tire	38.8	38.0	38.2	39.0	37.8	38.0	38.6	37.8	37.8	39.0	37.1	38.4	37.4	37.8	38.8	37.8	38.2	38.6	38.0	38.4
2 Liquor	37.2	36.6	36.6	36.9	36.3	36.6	36.9	36.6	36.6	37.2	33.9	37.8	36.9	37.2	37.8	37.5	37.8	37.8	36.9	36.9
4 Standard Oil	33.0	32.3	32.7	33.2	32.4	32.6	32.8	32.6	32.6	33.2	32.1	32.9	32.0	32.6	32.7	32.3	32.5	32.9	32.5	32.7
4 Independent oil	55.4	54.3	54.3	54.9	54.1	54.3	54.2	53.9	53.9	55.8	53.9	54.4	53.5	53.9	54.5	54.0	54.3	54.5	53.9	54.1
8 Oils	88.4	86.6	87.0	88.1	86.5	86.9	87.0	86.5	86.5	88.9	86.1	87.3	85.5	86.5	87.2	86.3	86.8	87.4	86.4	86.8
10 Rails	61.7	60.3	60.4	60.6	58.8	58.9	59.0	58.3	58.6	62.0	58.3	58.8	57.4	57.6	58.4	57.5	57.7	59.3	57.7	59.1
8 Utilities	30.6	30.0	30.0	30.1	29.5	29.6	29.9	29.5	29.8	31.0	29.5	29.6	29.3	29.3	29.7	29.3	29.5	29.8	29.4	29.7

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1936.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
July 11	39.44	36.54	39.37	218.62	211.67	218.17	129.03	124.18	128.77
July 18	41.70	39.31	41.25	255.42	218.13	223.82	133.56	128.72	132.53
July 25	41.85	40.79	41.63	227.71	223.37	226.49	134.74	132.08	134.06
Aug. 1	42.66	41.51	41.75	229.07	222.59	223.05	135.68	132.02	132.40
Aug. 8	43.88	41.38	43.68	226.78	221.79	225.89	135.33	131.66	134.78
Aug. 15	43.93	42.16	42.26	227.87	219.71	220.38	135.90	130.98	131.32

DAILY HIGH, LOW AND LAST

	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Aug. 13	43.83	43.15	43.22	226.22	224.29	225.43	134.96	133.08	133.25
Aug. 14	43.20	42.30	42.45	226.09	223.02	223.29	133.07	131.00	131.30
Aug. 15	42.48	42.16	42.26	222.94	219.71	220.16	131.63	130.98	131.32
Aug. 17	42.39	41.79	41.96	221.32	218.77	219.26	131.85	130.28	130.61
Aug. 18	42.26	41.85	41.94	220.71	218.88	219.70	131.48	130.36	130.82
Aug. 19	42.59	41.87	42.43	221.11	219.48	220.39	131.85	130.67	131.41

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1936.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks Last.
July 11	161.06	154.85	160.72	50.40	46.73	50.34	34.78	32.80	34.71	58.97
July 18	165.07	160.33	164.42	53.42	50.30	52.87	35.40	34.39	35.01	60.58
July 25	165.91	163.46	165.56	53.73	52.54	53.31	35.58	34.76	35.37	61.05
Aug. 1	168.23	164.32	165.42	54.72	53.34	53.55	36.05	34.70	34.86	60.94
Aug. 8	169.66	163.91	169.10	55.96	53.12	55.74	35.93	34.68	35.83	62.64
Aug. 15	170.15	165.40	165.86	56.02	53.87	53.98	36.05	34.63	34.76	61.13

DAILY HIGH, LOW AND LAST

	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks Last.
Aug. 13	169.59	167.30	167.64	55.83	55.03	55.10	35.73	35.06	35.16	61.95
Aug. 14	167.80	165.40	165.75	55.12	54.06	54.23	35.29	34.63	34.73	61.17
Aug. 15	166.44	165.51	165.86	54.24	53.87	53.98	34.92	34.63	34.76	61.13
Aug. 17	167.01	164.66	165.38	54.11	53.41	53.61	34.86	34.42	34.53	60.86
Aug. 18	166.33	164.89	165.42	53.91	53.43	53.53	34.83	34.47	34.61	60.87
Aug. 19	166.87	165.26	166.04	54.25	53.40	54.07	34.96	34.52	34.77	61.20

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1936.	RAILROADS Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
July 4	322,180	64,436	4,329,385	865,877	4,651,565	930,313
July 11	482,502	89,352	6,051,718	1,120,688	6,534,220	1,210,041
July 18	1,080,040	200,007	7,586,134	1,404,840	8,666,174	1,604,847
July 25	688,190	127,443	7,043,950	1,304,435	7,732,140	1,431,878
Aug. 1	814,200	150,778	8,471,585	1,568,812	9,285,785	1,719,590
Aug. 8	802,060	148,530	6,243,822	1,156,263	7,045,882	1,304,793
Aug. 15	531,416	98,409	6,000,290	1,111,165	6,531,700	1,209,574

DAILY TOTALS

	DAILY Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1936.	1935.
Aug. 13	103,590	1,294,590	1,398,180	308,184,121	176,697,389
Aug. 14	93,360	974,480	1,070,840	309,254,961	178,409,409
Aug. 15	27,960	338,360	366,320	309,621,281	179,485,639
Aug. 17	89,810	742,900	832,710	310,453,991	181,554,489
Aug. 18	57,900	732,800	790,700	311,244,691	183,529,559
Aug. 19	106,850	899,680	1,006,530	312,251,221	185,283,269

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials	Utilities.	Combined.	Net Chge.
Aug. 11	82.11	98.21	88.55	87.75	+ .05
Aug. 12	82.04	98.42	88.81	87.83	+ .08
Aug. 13	81.92	98.35	89.06	87.81	− .02
Aug. 14	81.81	98.26	87.17	87.76	− .05
Aug. 15	81.81	98.26	89.05	87.73	− .03
Wk's rge., 40 bonds—High 87.83, low 87.70.					
Aug. 17	81.79	98.35	88.89	87.71	− .02
Aug. 18	81.85	98.29	88.95	87.73	+ .02
Aug. 19	81.95	98.31	88.75	87.74	+ .01

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended Aug. 15, '36.	Aug. 17, '35.
Monday	$9,731,000	$10,779,600
Tuesday	10,887,500	12,375,100
Wednesday	9,732,200	11,036,600
Thursday	11,539,600	13,963,600
Friday	9,139,900	12,310,900
Saturday	3,576,400	5,293,600
Total week	$54,606,600	$65,759,400
Year to date	2,188,386,900	2,067,175,400
Aug. 17	6,179,500	10,302,400
Aug. 18	7,872,000	15,708,900
Aug. 19	8,020,000	10,486,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended Aug. 15, '36.	Aug. 17, '35.
Corporation	$44,645,000	$47,823,000
U. S. Government	4,724,600	11,343,400
Foreign	5,237,000	6,593,000
Total	$54,606,600	$65,759,400

NEW BOND ISSUES

(Thousands)

	Week Ended Aug. 14, 1936.	Aug. 7, 1936.	Aug. 16, 1935.
Public utility	$1,000	....	....
Industrial	....	....	$5,500
State and munic.	12,524	$2,987	6,102
Foreign	....	....	76,000
Railroad	16,000	32,500	15,282
Total	$29,524	$35,467	$102,884
Year to date	3,146,733	3,117,209	2,099,488

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS*

	1936.	1935.	1934.	1933.	1932.	1931.
Aug. 1	3.52	3.75	4.02	4.46	5.06	4.22
Aug. 8	3.52	3.75	4.16	4.44	4.91	4.26
Aug. 15	3.50	3.77	4.08	4.46	4.73	4.28

TEN MOST ACTIVE STOCKS

Week ended Aug. 15, 1936

	Volume.	Last.	Net Chge.
U. S. Steel	95,700	67	− 1¼
Anaconda Copper	91,900	40¼	+ ⅛
International Nickel	89,100	53⅛	+ 1½
Warner Brothers Pictures	86,400	12⅝	+ ⅜
Consolidated Oil	84,500	12½	+ ⅛
Bethlehem Steel	81,800	60¾	+ 1⅝
General Electric	79,200	46¼	− 1½
Radio Corporation	78,000	11	− ¼
General Motors	73,200	66	− 2⅜
New York Central	64,000	40¾	− 2⅛

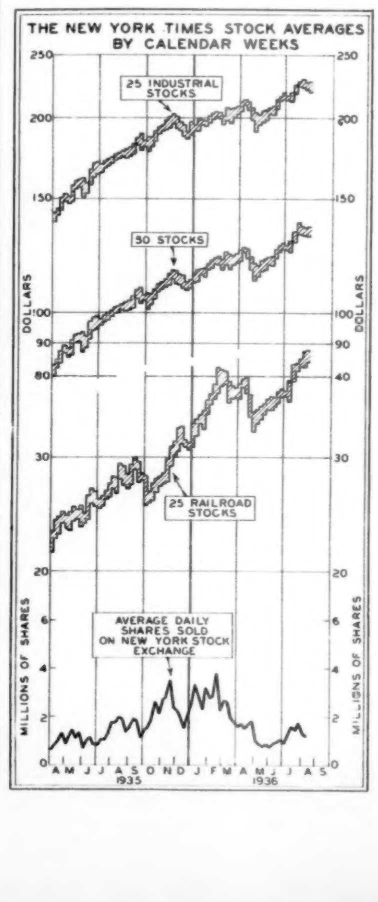
NUMBER OF ISSUES TRADED

Week Ended. 1936:	Advances.	Declines.	Unchanged	Total.
Weekly				
Aug. 8	583	364	144	1,091
Aug. 15	360	600	114	1,074
Daily				
Aug. 13	288	375	188	851
Aug. 14	162	500	159	821
Aug. 15	240	174	161	575
Aug. 17	198	358	185	741
Aug. 18	345	243	174	762
Aug. 19	394	220	181	795

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1936.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Aug. 13	111.60	90.91	106.19	106.94	103.91
Aug. 14	111.61	90.76	106.16	106.94	103.87
Aug. 15	111.53	90.76	106.29	106.98	103.88
Aug. 17	111.51	90.51	106.25	107.01	103.82
Aug. 18	111.61	90.41	106.20	106.94	103.79
Aug. 19	111.51	90.56	106.26	107.01	103.84



Stock Transactions—New York Stock Exchange

For Calendar Week Ending Aug. 15 — Bid and Asked Quotations of Aug. 15 for Issues not traded in

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	1936 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Divid'nd Payable	Rate	Period	Earnings	Per Share	Wk's Range Aug. 10-Aug. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
43	35	52½	32	56½	7-27	42	3-31	ABRAHAM & ST np....AST	155,155	6-30-36	45c	..	A	3.62	54	53	53	−2¼	20
111	89	116	110	118	2-1	110¼	8-3	Abraham & Straus pf......	18,208	8-1-36	1.75	Q	A	38.92	110¼	110¼	110¼	−½	110
47½	27⅝	74⅝	51	74⅝	2-10	59	4-28	Acme Steel $25..........	328,111	7-1-36	†87½c	Q	6	2.76	66½	65½	66½	−⅝	1,000
11⅞	6	11⅞	4½	13⅞	2-21	9⅝	4-30	Adams Express np.......AE	1,680,000	7-15-36	10c	..	3	.03	13⅜	13⅛	13⅛	−⅛	16,000
34⅞	16	37¾	28	35⅜	2-14	17⅞	6-9	Adams Millis np........ALL	156,000	8-1-36	25c	..	6	.88	20½	18	18	−2¼	3,000
11⅝	6⅝	24⅝	8	28	2-28	22¼	1-21	Addresso-Mult $10......AIN	760,213	7-10-36	15c	Q	6	.88	26⅝	26¼	26¼	..	500
7⅝	3⅜	20⅝	4½	21½	1-8	1½	1-14	Advance Rum np.........RX	203,695	1-14-36	1.00	..	A	d.21	2½	2¼	2⅜	−⅛	600
..	..	..	..	81⅝	7-22	58	4-28	Air Reduction (new) np.ADN	2,533,466	7-15-36	†75c	Q	6	1.32	79½	75	76	−3	7,900
3⅜	1⅜	2⅜	⅜	6⅞	4-1	2	1-2	Air Way Elec Ap np..AWY	400,000	1-1-31	15c	..	24w	d.21	4⅝	4¼	4¼	−½	2,600
..	..	74	74	95	8-7	91	3-25	Ala & Vicksburg........ALM	42,000	10-1-36	3.00	..	..	....	..	95	95	..	*none
23⅞	16⅝	20¼	13¼	17⅜	1-24	13	7-17	Alaska Juneau Gold $10..AJ	1,499,999	8-1-36	†30c	Q	A	1.04	14⅝	13⅝	14⅛	+⅛	5,700
205	196	187	186	195	3-25	178	8-5	Albany & Susq ....AQS	35,000	7-1-36	4.50	S	..	....	182½	175	178	..	*none
5¼	1¼	3⅜	⅜	4⅝	1-31	2½	4-28	Alleghany Corp np.........Y	4,387,497	......	..	..	A	d.97	4½	4	4⅛	−⅛	20,500
16⅛	4⅝	14⅝	2⅝	41	8-15	12⅞	1-2	Alleg Corp pf w $30 w 5½..	456,083	5-1-31	1.37	..	A	ad.77	41	38	41	+1½	6,600
14⅞	3⅞	14⅞	1⅜	39	8-13	12½	1-2	Allegh Corp pf 5½ x $30 w..	86,456	5-1-31	1.37	..	A	ad.77	39	37¼	38	−½	600
14⅝	4	14½	2	40	8-15	12½	1-2	Allegh Corp pf A w $40 w..	125,000	5-1-31	1.37	..	A	ad.77	40	37½	40	+½	700
..	..	33¼	6⅝	45⅞	2-5	27	4-28	Allegheny Corp pr pf np.....	125,188	......	..	..	A	d1.40	43⅝	42	43¼	−½	2,300
23¼	15	32	21	39¼	2-11	26⅞	7-7	Allegheny Steel np......AGL	613,785	9-16-36	†40c	Q	6	1.36	34⅝	33⅝	33⅝	−⅝	3,500
98½	82	..	..	103½	7-27	98	2-6	Allegheny & W Ry......AY	32,000	1-2-37	3.00	S	..	....	106	103	103½	..	*none
160⅝	115¼	173	125	245	8-8	157	1-7	Allied Chem & Dye np..ACD	2,401,288	8-1-36	1.50	Q	A	8.71	243¼	231½	234	−11	3,700
14¼	5½	27¼	12¼	28⅝	3-26	23	8-14	Allied Mills np..........ADS	886,888	8-20-36	50c	..	12	2.55	24⅝	23	23¼	−⅞	3,400
8⅝	3½	9	3⅜	13⅝	7-28	6⅝	1-7	Allied Stores np.........ALS	1,778,153	......	..	..	3	.12	13⅝	12⅞	13	−½	37,800
..	..	75¼	49	84	6-17	69	1-31	Allied Stores pf..............	210,332	7-1-36	1.25	Q	3	2.31	80	79⅝	79⅝	−1½	700
23⅝	10⅝	37⅞	12	59⅝	8-12	35⅝	1-21	Allis-Chalmers Mfg np..AH	1,393,267	6-30-36	25c	Q	6	1.55	59⅝	55½	56	−1⅝	3,200
20⅞	11½	22⅝	14	28½	3-24	19⅝	5-13	Alpha Port Cement np..AHP	644,600	7-25-36	25c	Q	12	.40	26	25½	25¼	−1	900
7⅞	2⅛	4½	2⅛	5⅝	1-29	2½	8-13	Amalgamated Leath $1.ALR	175,000	......	50c	..	6	d.32	2⅞	2½	2⅝	−¼	2,400
45	25	40	26	54⅝	8-7	34	4-20	Amalgamated Leath $7 pf $50	50,000	7-1-36	n50c	..	6	2.38	54⅝	52⅝	52⅝	−2	200
55⅝	39	80	48¼	125½	3-11	75	1-6	Amerada Corp np.......ARC	922,075	7-31-36	50c	Q	6	1.18	101½	100	100	−4⅝	1,000
48	25¼	57⅝	41½	63½	2-15	49	7-17	Am Ag Chem of Del np.AHD	224,073	6-30-36	75c	Q	9	.96	53	52	52	..	200
25¼	11½	47⅝	13½	55½	4-4	37	7-7	Am Bank Note $10.....ABN	652,773	10-1-36	25c	..	6	.96	39⅝	38	38	−2½	2,800
50½	40	70	43	72	2-28	65	1-3	Am Bank Note pf $50......	89,913	10-1-36	75c	Q	6	8.44	70	68⅝	70	..	*none
38	19½	42½	21	58	8-13	40	4-28	Am Brake Shoe np.....ABK	612,916	6-30-36	40c	Q	6	1.26	58	54	57	+3	4,100
..	..	..	..	136½	7-28	124	5-2	Am Brake Shoe $5.25 pf....	96,000	6-30-36	1.46	Q	6	11.40	..	136½	136½	..	*none
114⅝	90¼	149⅝	110	137½	7-17	115⅝	2-24	Am Can $25 ....AC	2,473,998	8-15-36	1.00	Q	A	5.83	124¼	118	120	−2½	9,600
152½	126½	168	151⅝	166½	1-14	162¼	5-29	Am Can pf..................	412,333	7-1-36	1.75	Q	A	41.08	165⅞	165½	165½	−⅝	300
33⅞	12	33⅞	10	44½	8-13	30	4-30	Am Car & Fdy np........AF	600,000	10-1-31	25c	..	A	d4.35	44½	41⅞	43½	+1⅛	12,900
56½	32	65	25½	86⅝	8-13	57⅝	4-27	Am Car & Fdy pf..........	300,000	7-1-32	1.75	..	A	d2.01	86⅝	83½	83½	−2	2,000
12⅛	4½	32¼	8	58⅝	4-16	31	1-3	Am Chain np..........ACN	250,221	4-20-31	50c	..	A	4.11	56	53½	54	−1½	9,700
40	19	115	38	130	6-12	114⅝	1-14	Am Chain $7 pf.............	107,026	7-1-36	n3.25	..	A	18.65	129	127	129	+2	1,490
70⅝	46¼	96	66	102	7-31	87⅝	5-11	Am Chicle np............ACJ	440,000	10-1-36	1.00	Q	6	3.32	101	100	101	+1	300
35¼	22	34¼	30	34	1-3	33¼	3-30	Am Coal $25............ACL	60,000	5-1-36	1.00	..	A	.97	29	28	29	..	*none
6½	2⅛	9⅛	2⅜	13⅝	2-13	7½	7-10	Am Colortype $10.......AOY	182,000	6-30-31	20c	..	A	.11	11	10	11	+½	1,400
62½	20⅝	35⅜	22½	32⅝	3-6	20½	7-1	Am Com Alcohol $20....ACF	260,890	......	..	..	6	1.26	27⅞	25¼	26¼	+⅝	8,500
13½	6½	19½	6½	31½	8-12	16½	1-9	Am Crystal Sugar $10..ABS	364,017	......	..	..	A	14.01	31¼	29	30⅝	+1⅝	7,500
..	..	92⅝	72	99½	6-17	89	4-8	Am Crystal Sugar 6% pf....	64,332	7-1-36	1.50	Q	10	d.97	99	97¼	99	+1½	260
..	..	..	..	5	5-2	3½	4-30	Am Encaustic Tiling $1.AEN	278,646	......	..	..	10	d.97	4¼	4	4	−⅝	2,600
10½	4	9¼	2⅜	14⅝	2-17	9⅝	1-2	Am Europe Sec np.....AMU	266,859	......	..	..	3	d.02	14½	14¼	14¼	+½	100
..	..	175	150	..	..	..	..	Am Express ....AMX	180,000	7-1-36	1.50	Q	A	8.32	250	150	175	..	*none
13⅝	3⅞	9¼	2	9⅝	3-26	6½	4-30	Am & For Power np...AFW	2,004,234	......	..	..	12	d10.25	7⅝	7¼	7¼	−¼	5,900
30	11⅝	42	14	43⅝	7-11	29⅝	1-2	Am & For Power $7 pf np..	478,905	1-2-32	1.75	..	12	a4.10	36⅝	34½	35	−1½	2,100
25	11	38¼	12	37⅞	7-10	25	4-30	Am & For Power $6 pf np..	387,020	1-2-32	1.50	..	12	a4.10	31¼	29½	29½	−2	1,100
17½	6⅛	17	3⅞	18½	4-7	12	4-30	Am & For Power 2d pf A np.	2,616,987	5-29-31	1.75	..	12	d.81	16⅝	15½	15½	−¼	800
22⅝	10½	15⅝	8¼	21½	7-20	13	1-20	Am-Haw S S $10.........AHS	500,000	7-1-36	25c	..	6	1.09	20	19⅝	19⅞	−½	500
..	..	6⅞	3	8⅝	3-6	5⅛	7-7	Am Hide & Leath $1.....HI	515,000	......	..	..	A	.20	6⅝	5⅝	5⅝	−⅝	4,100
..	..	40	28	46	1-27	35⅝	7-11	Am Hide & Leather pf $50..	100,000	9-30-36	75c	Q	A	4.02	37½	35	35	−2½	400
36⅝	26¼	38¼	29¼	47⅞	7-24	37	1-2	Am Home Products $1..HPT	741,060	9-1-36	20c	M	6	1.81	46⅝	45⅝	x45⅝	−1	1,600
10	3	4⅞	1½	4⅞	1-14	2⅝	8-13	Am Ice np...............AIS	560,000	10-25-32	25c	..	6	d1.31	3	2⅝	2⅝	−½	2,100
45¼	25⅝	37⅞	14½	24	1-14	17½	4-23	Am Ice pf	140,000	7-25-36	50c	Q	6	d2.23	18⅝	18½	18½	−½	400
11	4⅝	11⅝	4½	13⅝	4-11	9⅝	4-30	Am International np.....AL	1,007,973	10-1-30	1.00	..	A	.01	12	11½	11½	−½	6,300
38⅜	14½	27⅝	9	36⅛	2-28	23½	4-28	Am Locomotive np.....ALO	770,000	9-30-31	25c	..	6	d1.83	32	29⅝	30½	+½	13,900
74⅝	35¼	75¼	32	95½	2-27	66	4-28	Am Locomotive pf..........	385,000	9-30-32	1.75	..	6	d.50	93	89	90¼	+2	2,700
23⅝	12⅝	33¼	18¼	29⅞	1-13	21	5-9	Am Mach & Foundry np.AFX	1,000,000	8-1-36	20c	Q	6	.52	23¼	21⅝	22½	−⅝	11,800
10¼	3¼	11⅝	4½	15	2-13	10	4-28	Am Mach & Met np...AME	200,268	7-1-36	15c	Q	6	.36	11⅞	11	11	−½	3,700
27⅞	12⅞	32¼	13½	35⅞	3-20	27	4-30	Am Metal Co np.......AMM	1,218,185	12-1-30	25c	..	6	.24	34½	33	33¼	+½	10,700
91	63	130½	72	134	7-16	124	4-2	Am Metal Co 6% pf........	68,441	9-1-36	n4.00	..	6	7.28	133½	132	132	..	*none
33⅝	21	36½	24	54½	8-7	35¼	1-3	Am News, NY Corp np.ANC	216,000	7-16-36	40c	BM	6	1.75	52	50	52	−1½	200
12⅛	3	9⅝	1½	14⅝	7-28	7½	2-20	Am Power & Light np.AOW	3,010,989	6-1-32	25c	..	6	.24	14	12⅞	12⅞	−1	17,500
29⅞	11⅝	49½	10½	79⅝	8-13	43	2-20	Am Power & Light $6 pf np.	793,544	7-1-36	75c	Q	6	a3.12	79⅝	77⅞	77½	+½	5,900
26½	9½	41½	8½	69⅝	7-10	36⅝	2-20	Am Power & Light $5 pf np.	978,444	7-1-36	62½c	Q	6	a3.12	69	67	67	−⅝	6,300
17⅝	10	25½	10½	27⅝	1-4	18⅝	4-30	Am Rad & S S np.....ADT	10,158,738	9-1-36	15c	..	12	.40	23⅝	22½	22⅞	−⅝	46,200
137⅞	111¼	159	134¼	165	4-6	165½	8-4	Am Rad & S S 7% pf........	47,864	9-1-36	1.75	Q	12	91.41	164⅞	..	165½	..	*none
28¼	13½	32⅝	15⅝	34	2-19	23⅞	7-7	Am Rolling Mill $25....ARO	2,255,390	7-15-36	30c	..	6	1.02	28½	27½	27⅞	−¼	16,800
68	36	95⅝	66	116¼	3-5	89⅝	1-21	Am Safety Razor np...ARZ	200,000	6-30-36	1.50	Q	6	3.39	111	107⅞	108½	−⅝	1,300
7⅝	2⅛	27⅞	4½	28⅞	8-11	18	4-30	Am Seating Co np.....AMZ	229,989	4-1-30	50c	..	6	.12	28¼	23½	23⅞	−3⅝	11,600
30	17⅝	26½	20	33¼	4-8	25⅝	1-2	Am Ship Building np...ASU	147,144	8-1-36	50c	Q	A	.04	27	26	27	+½	320
51¼	30½	64⅝	31⅝	91½	3-20	56⅝	1-7	Am Smelt & Ref np.....AR	1,829,940	8-31-36	50c	Q	A	5.01	89⅝	86	86⅝	−1⅝	9,600
125	100	144	121	152⅝	3-11	136½	1-3	Am Smelt & Ref 7% pf....	500,000	7-31-36	1.75	Q	A	27.54	148½	146	149	..	*none
109½	71½	117¼	101⅝	108½	5-28	104	1-9	Am Smelt 6% 2d pf.........	184,000	7-31-36	1.50	Q	A	55.81	106½	106¼	106¼	−¼	100
71	48⅝	76	63	73¼	1-22	57¼	3-6	Am Snuff $25..........SNU	440,000	7-1-36	75c	Q	A	3.39	62⅝	61⅝	61⅝	−½	400
127¼	106	143	125	143½	5-28	133⅝	1-2	Am Snuff pf................	39,529	7-1-36	1.50	Q	A	46.94	143	143	143	..	60
26½	10⅝	25¼	12	40⅞	8-11	20½	4-30	Am Steel Foundries np...FJ	993,020	9-30-31	25c	..	6	.83	40⅞	38½	39⅝	+1⅛	27,300
92	59⅞	113	88	128⅝	8-15	107⅝	1-4	Am Steel Fdy pf............	59,645	9-30-36	1.75	..	6	18.03	128⅝	128¼	128⅝	+⅝	90
44⅝	37	43	32½	36	1-29	26	5-29	Am Stores Co np........ASC	1,400,000	7-1-36	50c	Q	A	2.09	28	27⅞	27⅞	−½	1,000
72	46	70½	50⅛	61⅛	3-9	48⅛	4-30	Am Sugar Ref Co.......ASR	450,000	10-2-36	50c	Q	A	.94	58½	52½	57⅝	+5⅝	9,900
129¼	103½	140½	124	141⅞	1-29	129	1-6	Am Sugar Ref Co pf.......	450,000	10-2-36	1.75	Q	A	7.94	139	139	139	−⅝	100
24	13⅝	27⅞	18½	26⅝	1-28	20⅝	3-21	Am Sumatra Tob np...AMS	192,351	6-15-36	25c	Q	A	2.63	25⅝	24	24½	−1	2,900
125¼	100½	160½	98⅞	178	2-14	149½	4-30	Am Tel & Tel.............T	18,678,376	7-15-36	2.25	Q	3	2.42	176⅞	173¼	172½	−1⅞	12,600
85½	65¼	104¼	72½	102½	2-6	87	3-13	Am Tobacco $25..........AT	1,609,696	9-1-36	1.25	Q	A	c4.57	101	99½	99½	−1	500
89	67	107	74⅝	104	2-6	88½	3-13	Am Tobacco B $25.........	3,134,458	9-1-36	1.25	Q	A	c4.57	102⅝	101½	101½	−⅝	3,700
130⅝	107¼	141	129½	150	3-17	136	2-7	Am Tobacco pf..............	526,997	7-1-36	1.50	Q	A	46.08	146	146	146	+2½	100
..	..	..	..	13	8-7	8⅞	6-30	Am Typefound $10 np...ATY	295,988	......	..	..	..	....	12⅝	11⅞	12	−⅝	14,200
27⅝	12⅝	22⅝	7⅛	27	7-28	19⅛	4-28	Am W W & E np.....AWW	2,352,950	9-15-36	20c	..	12	1.57	26⅝	24⅝	25⅝	−1⅝	44,400
80	54	94¼	48	108	8-11	92⅝	1-3	Am W W & E 1st pf npAWW	200,000	7-1-36	1.50	..	12	21.21	108	107	107⅝	+1¼	600
17⅛	7	10⅝	4⅝	11½	2-1	7⅜	4-28	Am Woolen Co np.....WY	400,000	7-15-24	1.75	..	6	d.61	9	8⅝	8⅞	−½	3,200
83⅞	36	68⅝	35½	70⅝	2-1	54⅞	4-30	Am Woolen Co pf..........	399,815	9-15-36	n1.00	..	6	2.87	64¼	62½	63	−1	2,600
4½	1	2⅝	⅝	2	2-5	⅝	5-19	Am Writing Paper $1...AW	200,000	......	..	..	6	d1.98	⅞	⅞	⅞	+⅛	500
17½	2⅞	11⅝	2⅝	10	1-10	4½	4-30	Am Writing Paper pf np....	90,000	9-30-30	1.00	..	6	d1.37	6½	5⅝	5⅝	−½	1,400
9	3⅝	5⅞	3	7⅝	3-2	3½	7-3	Am Zinc, L & S $1......ZA	600,908	5-1-17	1.00	..	6	d.34	4½	3⅝	3⅝	−⅝	4,100
50½	36½	49	31	73½	3-2	44	1-2	Am Zinc, L & S pf $25.....	8,182	10-1-30	1.50	..	6	d.44	53½	50	50	..	*none
..	..	..	..	32½	4-6	24	5-18	Am Zinc, L & S pr pf $25...	66,818	......	..	..	6	d.44	26	26	26	−¼	100
17⅞	10	30	8	41½	8-13	28	1-20	Anaconda Copper $50......C	8,919,086	7-20-36	25c	..	6	.67	41⅛	39½	40¼	+½	91,900
17⅞	9¼	37	16¼	60⅛	7-30	35	1-8	Anaconda W & C np...AWC	422,470	9-14-36	50c	Q	6	2.17	59½	57⅝	x58⅝	+1½	1,700
24⅝	13¼	17⅝	10⅞	26⅝	3-4	15⅛	1-2	Anchor Cap Corp np...ARH	276,698	7-1-36	15c	..	6	.45	19	18	18	−⅞	2,800
106	84	109	96½	111	1-30	97	5-13	Anchor Cap Corp pf np.....	40,905	7-1-36	1.62½	Q	6	6.25	100½	99½	100	+½	80
10⅞	4⅛	12⅝	3½	15	2-17	9	6-9	Andes Copper Mine $20.ADE	79,927	2-9-31	25c	..	A	.12	13⅝	13	13¼	+1	800
7⅞	2⅝	4	1½	5⅝	1-27	3	7-1	A P W Paper np.......ABP	158,207	12-31-28	50c	..	9	d.29	3⅝	3¼	3½	..	*none
39⅞	26¼	52	36	50	1-7	37	4-30	Archer-Dan-M np.......ADD	549,546	9-1-36	50c	Q	3	.65	43¼	42⅝	42⅝	−½	600
117	110	122¼	117	122	1-13	118	5-11	Archer-Dan-Mid 7% pf......	31,000	8-1-36	1.75	Q	3	13.36	120	120	120	..	20
103	76¼	109	97	110½	1-20	105¼	1-3	Armour of Del pf.....AMD	577,286	7-1-36	1.75	Q	A	13.50	108½	108¼	108¼	−⅜	400
6⅝	3½	6⅛	3¼	7⅝	1-27	4⅝	6-10	Armour of Ill $5.........AM	4,065,718	......	..	..	A	.53	5⅝	5¼	5⅝	−½	33,000
85	54	110	85	125	1-28	107½	7-15	Armour of Ill 7% pf........	38,844	7-1-36	1.50	..	A	62.33	108	108	108	+½	100
71¼	46¼	70⅝	55½	84	1-28	66½	1-2	Armour of Ill $6 pr pf np...	532,859	7-1-36	1.50	Q	A	10.56	78¼	77	77½	+1½	1,400
26½	14¼	50⅝	16½	62⅝	3-23	47¼	2-24	Armstrong Cork np.........	1,209,124	9-1-36	37½c	Q	6	1.38	50½	47⅞	49	−⅝	8,900
8⅝	3	9⅝	4	15	3-4	7½	1-9	Arnold Constable $5....ACT	337,109	7-15-36	12½c	Q	A	.66	13	12½	12⅝	..	3,800
10½	4	9⅞	3⅝	22⅛	2-27	8⅝	1-3	Artloom np ....ARR	200,000	7-1-30	25c	..	6	d.03	15⅝	15	15	−1	1,300
70½	63⅝	90	70	108	5-13	95	1-20	Artloom pf	11,732	9-1-36	1.75	Q	6	2.43	106	106	x106	+1⅝	10
18¼	7¼	18⅝	7½	19¼	7-27	12⅝	4-30	Assoc Dry Goods $1.....DG	599,400	11-2-31	25c	..	A	.11	18⅝	17½	18	..	7,900
90	46	109	80⅞	109⅝	4-2	103	6-19	Assoc Dry Goods 1st pf.....	134,364	9-1-36	n3.00	..	A	9.44	108	107½	107½	+3½	200
64⅞	36	100	48	115	8-13	98	2-21	Assoc Dry Goods 2d pf.....	56,901	6-1-32	1.75	..	A	8.11	115	115	115	+5	100
40½	29¼	44	29⅝	51¼	2-10	36	5-21	Assoc Oil $25..........ADO	2,290,412	5-1-36	25c	..	6	.80	40½	40½	40¼	+¼	10
73⅝	45½	60	35⅝	88½	8-8	59	1-2	At, Top & Santa Fe......A	2,427,595	9-1-36	2.00	..	6	d1.50	88½	83	83½	−4⅝	12,200
90	70½	92⅛	66⅝	106⅝	6-11	90⅝	1-2	At, Top & Santa Fe $5 pf..	1,241,995	8-1-36	2.20	S	6	d.42	105	104¼	104½	−⅝	1,600
54½	24½	37¼	19½	35⅝	2-21	21⅝	4-24	Atlantic Coast Line.....AX	813,427	1-11-32	2.00	..	5	1.00	33⅝	31	31	−2⅝	8,900
16	5	17½	3	25	7-13	11	4-22	Atl, G & W I S S np....AG	150,000	11-29-30	1.00	..	5	1.57	22½	21	21	−2	280
24	7⅞	19⅞	6	31	7-13	13¼	4-24	Atl, Gulf & W I S S pf.....	99,700	12-30-31	1.25	..	5	4.44	27½	24	27½	..	*none
35¼	21½	28	20½	35⅛	4-1	26⅝	6-4	Atlantic Refining $25....AFI	2,696,642	9-15-36	25c	Q	6	1.12	28⅝	27½	28	−¼	10,700
..	..	..	..	115	6-12	111⅝	5-20	Atlantic Refining $4 pf......	148,000	8-1-36	1.00	Q	..	....	113⅝	112½	113	−½	500
55½	35¼	48½	32⅝	73	2-18	48	1-2	Atlas Powder np......APW	260,558	9-10-36	†75c	Q	6	2.12	70½	67½	69¼	+1½	1,500
107	83	115	106⅝	126¼	4-18	112	1-17	Atlas Powder pf............	98,609	8-1-36	1.50	Q	6	10.73	121	121	121	−½	40
16¼	5½	19¼	4	30½	2-14	14	6-26	Atlas Tack np..........AKO	98,000	7-15-36	25c	..	6	.43	16	15⅝	15⅝	−½	300
57⅝	16½	45½	15	54½	3-5	26⅝	6-5	Auburn Auto np.........AAC	225,487	4-2-34	50c	..	3	d3.13	33	30½	30½	−3	4,200
16⅝	7	14	5½	10½	1-15	5⅝	6-30	Austin Nichols np......ANO	125,568	......	..	..	A	d.43	6½	6½	6½	+⅛	500
65	39½	63	35¼	46½	1-24	29½	6-30	Austin Nichols pf A np.....	28,521	5-1-36	50c	Q	A	3.12	33	33	33	−1	40
..	..	5¼	2½	7⅝	3-18	4⅝	1-15	Aviation Corp $3.......AVC	2,831,041	......	..	..	3	d.04	5⅞	5⅝	5⅝	−½	7,700
16	4¼	6⅝	1½	6⅞	2-24	2½	7-9	BALDWIN LOCO np......B	660,019	1-1-31	87½c	..	12	d3.81	3½	3	3½	+½	8,300
64⅝	16¼	40	7½	54½	2-28	29½	4-30	Baldwin Locomotive pf.....	83,230	7-1-31	3.50	..	12	d14.05	45½	42	43½	+1½	6,200
..	..	..	..	3⅝	4-22	2⅝	7-8	Baldwin Loco assent........	495,841	......	..	..	..	....	3½	2⅞	3	+½	3,200
..	..	..	..	44½	8-11	33⅝	7-8	Baldwin Loco pf assent.....	116,770	......	..	..	..	....	44½	42½	44¼	+3⅝	400
34½	12¼	18	7½	24¼	2-21	15⅞	4-30	Baltimore & Ohio........BO	2,563,021	12-1-31	1.00	..	5	d1.23	23½	21⅞	22½	−1½	30,300
37⅝	15	25¼	9½	36	8-13	21	4-30	Baltimore & Ohio pf.......	600,000	3-1-32	1.00	..	5	d3.71	36	33⅝	33⅝	−1⅞	9,100
46½	35¼	49½	36½	49½	2-28	41⅞	1-3	Bangor & Aroos $50...BNK	141,792	10-1-36	63c	Q	6	2.98	44	43⅝	44	+1	600
115	95⅛	116	106½	118	7-2	112¼	4-3	Bangor & Aroostook pf....	34,800	10-1-36	1.75	Q	6	15.64	116½	114	115	+1	160
6½	2¼	15½	3¼	20⅝	3-19	13¼	1-6	Barker Bros np........BKR	150,000	1-1-31	50c	..	6	.27	16¼	15½	15¼	−⅝	1,500
38½	16⅝	88	32	102	4-11	82¼	1-10	Barker Bros cv pf..........	28,200	4-1-32	1.62½	..	6	4.66	94½	94	94½	..	200
10	5⅞	14⅝	5⅛	20	4-8	14⅛	1-6	Barnsdall Oil $5........BDL	2,258,779	8-1-36	20c	Q	6	.57	17⅝	16⅝	16½	−⅝	6,900
..	..	..	..	19⅝	7-13	16⅝	6-26	Bayuk Cigar (new) np...BY	393,060	9-16-36	18¾c	Q	6	.78	19	18	18½	..	6,100
109½	89	115	107⅝	114¼	1-15	111½	1-3	Bayuk Cigar $7 1st pf......	21,617	10-15-36	1.75	Q	6	18.25	112	111¼	112	+¼	100
19⅝	10¼	20½	14	26	3-11	18	1-2	Beatrice Creamery $25..BRY	377,720	7-1-36	25c	Q	3	d.22	22⅝	21⅝	21⅝	−½	1,200
100	55	108⅛	100½	111⅝	5-29	104½	7-31	Beatrice Creamery pf.......	32,326	10-1-36	1.75	Q	3	.90	111⅞	111½	111½	..	*none
..	..	..	..	105	7-30	101	8-14	Beatrice Cream pf np......	99,034	......	..	..	..	....	102½	101	101	−2	300
36	31	33½	33	39½	7-16	35	2-28	Beech Creek R R $50...BCH	120,000	7-1-36	50c	Q	..	....	39	37¼	39¼	..	*none
76⅝	58	95	72	96	6-10	85	2-8	Beech-Nut Packing $20.BNU	446,250	7-1-36	†1.25	Q	6	2.34	93⅝	93⅝	93⅝	−¼	500
15⅛	8⅞	14⅝	11½	16¼	3-4	13¼	1-2	Belding Heminway np....BV	465,032	7-31-36	25c	Q	6	.64	14	13⅝	14	+½	2,400
127	95¼	117½	79	89¼	5-5	83	6-5	Bel Nat Rys (Am) pf..BLW	17,505	9-20-35	4.50	..	A	d.78%	..	85⅝	85⅝	..	*none
23⅝	9⅝	24⅛	11⅞	31⅞	4-15	21⅝	1-20	Bendix Aviation Cp $5..BEX	2,097,663	9-12-36	50c	Q	6	.89	30	28½	29	−½	17,900
19⅞	12⅞	22⅝	15⅞	24⅝	3-5	20	1-18	Beneficial Ind Loan np.BNL	2,230,596	7-30-36	37½c	Q	6	1.08	21⅝	21⅛	21¼	−½	4,500
40	26	57½	34	57½	4-2	48	1-7	Best & Co, inc, np.....BST	300,000	8-15-36	50c	Q	6	1.67	56⅝	56	56½	+½	1,300
49½	24⅛	52	21⅝	63⅝	4-8	45⅝	4-30	Beth Steel (Del) np.......BS	3,194,314	......	..	..	6	.09	62⅝	59	60⅝	+1½	81,800
..	..	..	..	122⅝	8-13	107½	7-8	Beth Steel (Del) 7% pf......	933,337	10-1-36	1.75	Q	6	3.78	122⅝	121	121	+½	800
..	..	..	..	19	2-28	16⅛	4-28	Beth Steel (Del) 5% pf $20..	933,887	10-1-36	25c	Q	6	.54	18⅞	18½	18⅝	+½	3,300
40	19¼	27½	14⅝	48	4-6	23	1-3	Bigelow S Carpet np....BGS	326,500	9-1-36	25c	..	6	1.33	39½	38½	x38½	−1½	600
16¼	6	17	9⅝	20¼	2-19	14¼	7-8	Blaw Knox np..........BKX	1,322,395	7-30-36	10c	..	6	.51	16⅞	15⅝	16½	..	11,700
26	17	23⅞	16⅝	24⅝	8-13	18¼	8-8	Bloomingdale Bros np..BBL	300,000	6-27-36	10c	..	A	.71	24⅝	23½	24⅝	+⅝	90
109	88	114	103¼	113	1-6	109⅝	1-24	Bloomingdale Bros pf.......	29,200	8-1-36	1.75	Q	A	14.40	111¼	110⅝	110⅝	..	*none
56¼	28	90	28½	99	2-28	77¼	7-11	Blumenthal (S) pf.....SBM	21,601	1-2-33	1.75	..	3	d5.44	90	85½	90	+3	70
11½	6⅝	22½	6½	31⅛	8-6	16⅞	4-30	Boeing Airplane $5.....BOE	521,972	......	..	..	6	.18	30⅝	27⅝	28	−2¼	19,100
69⅝	44½	59⅝	30⅝	63¼	3-7	44	6-27	Bohn Alumin & Br $5..BHL	352,418	7-1-36	75c	Q	6	1.97	44½	44	44	−½	2,200
94	76	100	90	100½	4-13	80⅛	6-12	Bon Ami A np...........BM	100,000	7-31-36	1.00	Q	6	6.61	90	86½	86½	−5¼	170
..	..	47⅝	38	45	1-15	39	6-30	Bon Ami B np...............	200,000	10-1-36	50c	Q	6	1.65	41¼	40	41	..	330
28½	19⅞	27⅝	21	32⅝	8-10	25⅝	1-2	Borden Co $15..........BDO	4,417,958	9-1-36	40c	Q	A	1.10	32⅝	30⅝	x31¼	−½	10,900
31½	16½	70½	28½	83½	3-4	64	1-21	Borg Warner $10.......BOR	1,230,887	7-1-36	75c	Q	3	1.34	78	72½	73⅞	−3⅝	6,500
19½	5½	8⅞	3⅝	11½	1-30	6	4-27	Boston & Maine........BMR	385,701	4-1-31	1.00	..	6	d12.49	8	7½	7⅝	−⅝	400
3	⅞	2⅝	½	3⅝	2-14	1½	7-16	Botany Cons M A $50..BTY	100,000	5-15-26	1.00	..	..	....	2	1½	1⅝	−⅝	*none
..	..	17⅛	8½	18⅞	2-13	12½	7-2	Bridgeport Brass np.....BRI	739,522	6-30-36	10c	Q	6	.59	15⅝	14½	14⅞	−⅛	7,400
28⅝	12	55⅝	24½	64⅞	3-6	43¼	4-30	Briggs Mfg np...........BGI	1,979,000	7-30-36	†1.00	Q	6	3.47	57¼	51⅞	55	+2⅝	30,300
27½	14	55	23½	69	3-4	47½	6-30	Briggs & Strat np.......BGG	299,996	6-15-36	75c	Q	6	2.00	52½	49⅝	50¼	−½	1,900
37½	26	42	30⅝	50½	7-24	41	1-17	Bristol Myers $5........BMY	700,280	9-1-36	†60c	Q	6	1.72	50½	47⅝	x47⅝	−1½	1,100
44⅞	28¼	46⅝	36½	53⅝	7-29	40½	1-2	Brooklyn-M Tran np...BMT	769,911	7-15-36	75c	..	A	5.49	53	51	51	−1½	4,100
97	82½	100	90	102⅝	4-4	97⅝	2-4	Brooklyn-M Tran pf np.....	249,458	1-15-37	1.50	Q	A	22.20	103	102	102	..	300
8⅝	3⅝	5½	1⅜	12⅛	3-5	4½	1-4	Bklyn & Q Tr np.....BQT	800,000	......	..	..	A	d.63	8½	7⅞	7⅞	−⅛	6,300
58¼	31¼	38	14½	51½	3-5	33½	1-7	Bklyn & Queens pf np.....	283,250	7-1-36	75c	..	A	4.22	40⅝	39	39	..	500
80½	46	71¼	43	56½	1-31	44½	5-11	Bklyn Union Gas np.....BU	745,030	10-2-36	75c	Q	6	1.37	49⅞	49	49	−½	2,700
61	45	63⅝	53	65⅝	1-15	49½	8-14	Brown Shoe np..........BW	252,000	9-1-36	75c	Q	6	.94	50⅝	49½	49½	−1½	600
10⅞	4	11½	3⅝	13	3-23	8⅛	5-19	Bruns-Balke-C np.......BCC	450,000	11-15-29	75c	..	6	d.48	10	9½	9½	−½	900
9⅝	3½	8⅞	4⅛	14¼	2-14	8⅞	1-2	Bucyrus-Erie $10.......BEY	560,000	7-1-31	25c	..	6	.13	13¼	12½	12½	−⅝	7,500

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Aug. 15.
**Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Aug. 15

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Divid'nd Payable	Rate	Period	Earnings Period	Earnings Per Share	Wk's Range Aug. 10-Aug. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
75	50	100	62¾	123	7-20	100	3-7	Bucyrus-Erie 7% pf	68,300	7-1-36	1.75	Q	6	6.88	121¾	121½	121½	−½	80
14½	6	17¾	8½	20¼	2-14	13½	5-7	Bucyrus-Erie cv pf $5	419,112	1-2-32	20 5-6c	..	6	.38	19⅝	17⅞	17⅞	−1	6,900
7⅞	3	9⅞	3¼	15⅝	5-5	9⅝	1-2	Budd (E G) Mfg np...BDM	1,527,972	8-1-32	25c	..	6	.34	14⅝	13¾	14⅛	−⅜	24,100
41	16	97½	23	114	4-2	85	1-8	Budd (E G) Mfg pf	63,310	11-1-30	1.75	..	6	11.52	108	108	108	−2½	100
5⅜	2	14⅝	2½	14	3-5	8⅝	4-30	Budd Wheel np...BWC	990,675	11-30-35	25c	..	6	.50	10⅜	10	10	−⅝	6,400
15½	5⅞	24½	8½	31½	2-4	20⅝	4-28	Bullard np...BUD	276,000	6-30-36	25c	..	A	1.06	29	27½	28	−½	2,000
6½	2¾	14¾	3⅜	35½	8-10	11½	1-10	Bulova Watch np...BVA	275,000	9-1-31	20c	..	A	4.15	35½	33½	34	−⅝	5,100
19¾	10½	28	14¼	33¾	2-13	25	4-27	Burroughs A M np...BGH	5,000,000	9-5-36	15c	Q	A	1.02	28⅞	27¼	27½	−⅞	2,900
3⅞	⅞	3½	1	9	3-23	2½	1-2	Bush Terminal np...BH	244,181	5-2-32	62½c	..	..	....	4¾	4½	4½	−⅜	1,400
9½	2⅜	10½	5¼	19	3-24	8¼	1-2	Bush Term deb	68,926	4-15-32	1.75	..	..	....	13	13	13	..	100
21	5⅛	22½	10	24⅞	3-23	14½	4-29	Bush Term Bldg pf ctfs.BHB	56,052	......	..	..	A	d1.64	17¼	16½	17¼	+⅛	160
3⅛	1½	3½	1¼	6⅞	3-20	2⅝	1-2	Butte Cop & Zinc $5...BC	600,000	12-24-26	50c	..	6	.008	5⅛	4½	4⅞	+⅜	7,700
32⅞	13⅝	20⅝	11⅜	25⅞	2-13	16½	4-29	Byers (A M) np...ABY	266,635	......	..	..	9	d2.51	22⅞	21½	22⅞	−⅛	13,200
67⅞	40	66	32	74	1-10	54¼	5-15	Byers (A M) pf	63,073	11-1-33	50c	..	9	d6.44	69½	64½	68	−1¼	750
8	3⅜	17⅞	7¼	30⅞	7-20	14½	1-2	Byron Jackson np...BJC	365,576	8-15-36	†50c	Q	6	1.51	30¼	28⅝	29⅜	+1	6,700
44⅜	18⅜	32½	30½	43⅞	8-10	30½	4-30	CALIF PACK np...CFF	965,073	9-15-36	37½c	Q	A	2.63	43⅞	42	42	−1½	8,500
1⅝	½	1½	¼	1⅞	2-10	⅝	1-2	Callahan Z & L $1...CIM	747,526	12-30-20	50c	..	..	....	1⅛	1	1	−⅛	4,600
6⅝	2⅜	6⅝	2½	14	4-13	6	1-6	Calumet & Hecla $25...CAH	2,005,502	6-1-36	25c	..	6	.04	12⅛	11⅝	12	..	21,900
15⅞	6	33¾	7½	40¼	4-2	30	1-6	Cmbl W & C Fy np...CWT	348,000	8-31-36	25c	Q	6	1.56	35½	32½	35⅜	+2⅝	9,100
29½	12½	17⅞	8¼	16⅝	8-8	10⅜	4-30	Can Dry Ginger Ale $5..DGL	512,631	7-15-35	10c	..	9	d.49	16½	14¾	14⅞	−1⅞	11,700
56½	48½	56½	50	57¾	3-24	54	1-6	Canada Southern...CSA	150,000	8-1-36	1.50	S	..	....	60	59	57½	..	*none
18¼	10⅞	13⅞	8⅜	16	2-19	10⅞	1-20	Canadian Pacific $25...CP	13,400,000	4-1-32	31¼c	..	A	d.20	12⅝	11⅜	11⅜	−⅝	20,700
38½	28½	40⅝	30	43½	1-11	37	4-30	Cannon Mills np...CAM	1,000,000	7-1-36	50c	Q	A	3.31	43	42	42½	..	*none
10¼	5⅝	14	4⅜	18½	2-24	13¾	5-8	Capital Adm A $1...CAD	143,405	......	..	..	3	nil	17	16½	16⅜	..	900
39	26⅜	48	32½	52½	4-18	45⅝	1-8	Capital Adm pf A $10	43,000	7-1-36	75c	Q	3	d.64	51½	51	51	+⅛	130
92½	70	95	85	97½	6-10	87	1-4	Car, Clinch & Ohio...CCL	67,146	7-20-36	1.00	Q	A	td2.13	99	98	97½	..	*none
85	74	88	82¼	101½	7-7	91	1-4	Car, Clinch & Ohio stpd	182,906	7-20-36	1.25	Q	A	td2.13	102	100¼	101	..	*none
12¼	4½	8½	2⅜	9⅝	2-19	6⅝	5-22	Carriers & General $1...ICS	559,343	7-1-36	5c	Q	3	.03	8⅜	7⅝	8	+⅛	7,200
86⅝	35	111½	45⅝	186	6-22	92½	1-6	Case (J I) Co...CTM	195,000	7-1-31	1.50	..	A	5.70	174½	160	163	−8¼	6,400
93	56⅞	126½	83½	143	7-15	116	1-7	Case (J I) Co pf	101,825	7-1-36	n3.25	..	A	17.72	138½	130	139	..	*none
38⅜	23	60	36¼	79	4-6	54¾	1-16	Caterpillar Tractor np..CTR	1,882,240	8-31-36	50c	Q	6	2.38	77½	75¾	x76¼	−¼	4,400
44⅞	17⅛	35⅝	19½	32	1-6	21⅞	5-22	Celanese Corp np...CLZ	1,000,000	4-15-36	50c	..	A	1.99	27⅝	25½	27⅝	+1⅛	24,900
..	..	21¼	16⅝	31½	2-19	19	4-30	Celotex Corp np...CLO	263,126	......	..	..	6	.59	29⅜	29	29	..	4,900
..	..	62⅜	55	76½	7-31	54	5-1	Celotex Corp pf	27,974	......	..	..	6	8.00	76	74½	75⅜	−¼	390
32¼	18¾	29	22¼	35¼	3-13	25⅝	1-6	Cent Aguirre Assoc np..CEG	753,413	7-1-36	37½c	Q	A	2.14	31⅜	30½	31¼	+1	1,500
92	53	62½	34	57	2-21	35	4-28	Cent R R of N J...JC	274,368	8-15-31	2.00	..	6	d6.20	42	41	42	+1	400
12⅝	5½	12⅝	6¼	9⅝	1-17	6½	4-29	Century Ribbon Mills np.CTY	100,000	1-30-26	50c	..	6	.37	7¼	7¼	7¼	−¼	100
110	82	109½	96½	107	3-7	97½	5-1	Century Ribbon Mills pf	6,304	9-1-36	1.75	Q	6	9.51	107½	100	100	..	*none
44½	30¼	65⅝	38⅝	58	4-14	47⅞	1-21	Cerro de Pasco C np...CDP	1,122,842	8-1-36	1.00	..	A	3.62	54⅝	52⅝	53	..	8,100
7⅝	3¼	15⅝	3⅝	19¼	3-24	8⅞	6-4	Certain-teed Products np.CRT	382,300	10-1-28	1.00	..	3	d1.01	10⅝	9⅝	9⅝	−1⅛	4,300
35	17½	88¼	23	102½	6-1	80½	2-4	Certain-teed Products pf	63,004	1-1-29	1.75	..	3	d4.40	100	97½	99¾	−½	540
..	..	..	..	21	4-29	19	8-3	Champion Paper & F np.CMP	551,000	8-15-36	25c	..	A	1.26	19	19	19	..	100
..	..	..	..	104¼	3-7	101	3-13	Champion P & F pf	77,500	10-1-36	1.50	Q	A	14.98	103¼	103	103¼	+¼	60
16½	4½	21	4⅜	69⅝	4-17	22¼	1-2	Checker Cab Mfg $5...CHC	108,362	3-2-31	15c	..	6	5.36	52	40	52	..	*none
48⅞	34	61¼	36	86	8-13	59	1-2	Chesap Corp np...CHK	1,799,745	7-1-36	75c	Q	3	1.00	86	82½	84½	+1¼	6,300
48⅝	39½	53½	37½	69⅞	7-15	51	1-2	Ches & Ohio $25...CO	7,654,258	7-1-36	70c	..	6	2.33	69¼	66⅝	67	−1⅞	21,500
7	1½	2½	1	3⅞	1-13	1¼	4-23	Chicago & East Ill	238,453	......	..	..	6	d5.52	1⅝	1⅝	1⅝	+⅛	100
8	1⅝	3⅞	⅞	6⅞	1-15	2⅞	1-4	Chicago & E Ill pf	220,511	......	..	..	6	d2.97	4½	3⅞	3⅞	−⅝	800
5½	1½	2⅞	⅝	2⅝	2-5	1¼	4-28	Chicago Gt Western...GW	452,469	......	..	..	5	d3.24	1⅞	1⅝	1⅝	−¼	300
11⅞	3½	5⅝	1⅝	8⅝	6-27	4	1-2	Chicago Gt Western pf	471,946	1-20-32	50c	..	5	d1.51	7⅝	7¼	7¼	−⅜	600
7	1⅜	9	1	12	1-31	6	5-12	Chi, Ind & Lou pf...CIL	50,000	1-10-31	2.00	..	6	d13.46	8⅛	8⅛	8⅛	+⅛	10
19	8⅜	35	15⅝	31⅞	1-6	25⅞	5-13	Chicago Mail Order $5..CML	346,181	9-1-36	†50c	Q	6	.81	29¼	29	29¼	+¼	2,100
8½	2	3	½	2⅞	2-11	1½	4-30	C, M, St P & P np...ST	1,174,060	......	..	..	6	d10.40	1⅝	1⅝	1⅝	−⅛	1,200
13¼	3¼	4⅜	⅝	5⅞	2-11	2⅞	4-28	Chi, Mil, St P & P pf	1,193,073	......	..	..	6	d7.73	3⅜	3¼	3¼	−½	2,500
15	3½	5⅝	1⅝	4⅞	2-21	2½	4-29	Chi & North West...NW	1,584,401	6-30-31	1.00	..	6	d6.23	3	2⅞	3	..	1,300
28	6⅝	10⅝	3⅝	12½	2-21	6⅝	5-1	Chi & North West pf	223,950	6-30-31	1.75	..	6	d40.67	8⅜	8	8	..	400
9⅞	3⅜	20⅝	4⅝	20½	1-2	12½	4-30	Chi Pneu Tool np...CGG	199,469	......	..	..	3	.17	18⅜	16½	16½	−1⅞	3,300
28⅜	14¼	54⅝	20	59	7-22	40⅝	5-4	Chi Pneu Tool np pf	188,000	1-1-31	87½c	..	3	1.06	57½	55½	56¼	−⅝	1,100
6¼	1⅝	2⅝	⅜	3	2-8	1½	4-23	Chi, R I & Pacific...RI	748,772	6-30-31	1.00	..	5	d12.90	2½	2½	2⅝	+⅛	2,100
8	2	4	1½	8	7-15	3⅝	4-28	Chi, R I & Pacific 6% pf	251,273	6-30-31	3.00	..	5	d15.09	5½	5⅜	5½	−⅝	600
9⅝	2⅜	4½	1⅝	8	1-11	3½	4-24	Chi, R I & Pac 7% pf	294,221	6-30-31	3.50	..	5	d14.67	5⅞	5½	5½	−⅜	600
16	9½	19⅝	9¼	31¾	4-1	19⅝	1-2	Chicago Yellow Cab np.TXY	400,000	9-1-36	50c	Q	6	.74	27⅞	27	27	+½	200
40⅜	19½	31⅞	25	30⅞	1-6	20	6-12	Chickasha C O $10...CIK	255,000	7-1-36	50c	Q	6	.84	24¼	23⅞	23⅞	−⅜	400
11⅝	3⅜	9	3⅛	11⅝	1-24	7	1-3	Childs Co np...CDI	362,613	6-10-31	60c	..	6	d.27	9	8½	8½	−⅜	1,800
17⅝	10½	26	9	36⅜	8-13	25	1-8	Chile Copper $25...CHL	4,415,503	8-28-36	25c	..	A	.88	36⅞	36½	36⅜	+½	40
60⅝	29½	93⅞	31	124⅝	7-27	85½	1-7	Chrysler Corp $5...K	4,484,375	9-15-36	4.00	..	6	6.83	120⅝	113½	x114	−2⅝	61,000
49	46	..	..	....	....	..	....	Cin, S & C R pf $50...CSC	8,577	5-1-36	1.50	S	..	....	..	70	49	..	*none
24⅝	17¼	24⅞	12	19⅞	2-14	15¼	1-2	City Ice & Fuel np...CFY	1,157,000	9-30-36	50c	Q	6	.10	17¼	16⅞	16⅞	−⅜	5,700
92½	67	100	69¾	86½	2-19	72¾	1-2	City Ice & Fuel pf	199,252	9-1-36	1.62½	Q	6	3.85	85	83	85	+1½	810
52	37¼	37	35	45½	4-8	45	3-14	City Investing...CNV	80,000	7-1-36	1.00	..	A	.35	..	50	45	..	*none
..	..	6½	3¼	7⅝	3-5	4⅜	1-7	City Stores $5...CSS	222,915	......	..	..	3	.08	7¼	6⅝	7	+½	3,100
21⅝	8⅝	27⅞	12½	46⅛	3-24	23⅞	1-21	Clark Equipment np...CKL	249,838	9-15-36	30c	Q	6	.86	33	31⅝	31⅝	−⅞	1,600
..	..	..	..	188	2-20	156½	1-9	Cleve, C, C & St L...CC	470,353	7-31-36	5.00	S	A	d.88	350	160	188	..	*none
90⅝	71	89	80	97	5-18	90	2-10	Cleve, C, C & St L pf	100,000	7-31-36	1.25	Q	A	1.10	..	95	97	..	*none
..	..	..	..	111¼	8-13	107¼	1-4	Cleve El Il pf $4.50 np..CVX	254,995	7-1-36	1.12½	Q	12	43.72	111¼	111¼	111¼	+½	200
..	..	48½	27⅝	46	3-2	33	7-7	Cleve Graph Bronze $1.ICLE	321,920	7-1-36	†50c	Q	6	2.11	36⅜	36	36	−½	1,000
78	70½	87	80	87	5-8	82	2-26	Cleve & Pitts $50...PTT	224,755	9-1-36	87½c	Q	..	....	..	86⅝	87	..	*none
45	38	48	48	50	2-20	48	3-30	Cleve & Pitts spec $50	556,445	9-1-36	50c	Q	..	....	50	47	48	..	*none
45	24⅞	57⅜	20	70½	2-7	48	4-28	Cluett, Peabody np...CLU	192,391	8-1-36	25c	Q	6	1.50	60	57⅜	57⅜	−2¼	1,600
115	95	126	110	129	7-28	124	1-15	Cluett, Peabody pf	38,000	7-1-36	1.75	Q	6	11.81	..	126½	128¼	..	*none
..	..	93	72½	122¼	7-31	84	1-31	Coca-Cola Co (The) np..KO	3,983,600	10-2-36	50c	Q	6	2.03	118	116½	117	−1	1,000
57	50¼	58⅜	53⅝	57⅜	6-9	55⅝	1-15	Coca-Cola A np	671,755	7-1-36	1.50	S	A	26.34	57	57	57	+½	100
314	314	..	..	..	....	..	....	Coca-Cola Int np...KOC	196,015	10-1-36	4.00	Q	6	7.21	..	840	314	..	*none
18⅛	9⅜	21	15⅛	20¼	1-6	13	7-3	Colgate Palm Peet np...CPL	1,999,970	9-1-36	12½c	Q	6	d.19	14⅞	13½	13½	−1	17,800
102½	68½	107¼	101	106½	2-28	100	8-14	Colgate Palm Peet pf	248,197	10-1-36	1.50	Q	6	1.49	103⅜	100	100	−3	1,600
28½	10	50	9	55½	7-31	39½	4-30	Collins & Aikman np...CK	565,000	9-1-36	†1.50	Q	13w	1.96	54⅝	52¼	53⅝	+⅝	10,900
94	74	109	69⅝	112	1-15	107¼	1-3	Collins & Aikman pf	62,338	9-1-36	1.75	Q	13w	19.41	112	111⅜	112	+1½	80
9	5	9⅞	6⅜	28⅜	7-20	8¼	1-6	Col Beacon Oil np...CBD	1,444,970	......	..	..	3	d.24	28⅜	27⅝	27⅜	..	510
8⅜	3⅜	3½	½	9⅝	2-19	3⅝	3-16	Colorado Fuel & Iron np.CF	340,505	2-25-31	25c	..	A	.51	6⅝	6	6	−⅜	5,800
32	10½	29	5	49	1-11	24	5-2	Colorado Fuel & Iron pf	20,000	11-25-31	2.00	..	A	13.80	30½	28¼	28¼	−1¼	660
40⅜	16⅝	22½	10⅜	36¼	2-20	21½	1-2	Colorado & Southern...CX	310,000	12-31-30	3.00	..	5	d.70	30	29	29	−1	60
33¼	13	21	7	37⅞	3-11	19⅛	1-2	Colorado & Southern 1st pf	85,000	12-31-31	2.00	..	5	.77	32	29½	30½	..	970
30	11	17½	6⅝	36	3-4	16	1-2	Colorado & Southern 2d pf	85,000	12-31-31	4.00	..	5	d.89	29⅜	29⅜	29⅜	+⅝	10
19¼	6⅝	15⅝	3⅝	23⅝	7-28	14	1-2	Columbia Gas & El np...CG	11,815,027	5-15-36	20c	..	6	.45	23½	21½	21⅝	−1⅝	47,900
78⅝	52	90½	35½	107⅞	7-13	90½	1-2	Columbia Gas & El 6% pf A	949,085	8-15-36	1.50	Q	6	a26.12	107⅞	106½	106½	−½	900
71	41	83	31	101	6-15	80⅜	1-6	Columbia Gas & El $5 pf	40,466	8-15-36	1.25	Q	6	a26.12	101	100	101	+1	90
..	..	50	48½	45½	1-22	31	5-20	Columbia Pictures v t c, np.	287,405	7-1-36	25c	Q	39w	3.13	39¼	37¼	39¼	+1½	5,500
..	..	49⅞	40	51¼	1-23	42½	5-26	Columbia Pict $2.75 pf np	17,000	8-15-36	68¾c	Q	39w	12.78	45	44⅝	45	..	300
77¼	58	101¼	67	136½	8-11	94	1-7	Columbia Carb v t c np.CBN	374,294	9-1-36	1.00	Q	6	3.43	136½	127¼	x127¼	−1⅜	3,300
40¼	18⅝	58	39½	74⅜	8-8	44	1-9	Commercial Credit $10..CMO	1,349,923	6-30-36	¶75c	Q	6	3.60	74	71¼	71¼	−2⅝	7,500
..	..	..	..	108	8-8	100	7-7	Commercial Credit $4.25 pf.	249,162	......	..	..	6	20.29	108	105	105	−3	1,600
61	35¾	72	56¼	82¾	5-8	55	1-9	Comm Inv Trust np...CIT	3,045,555	7-1-36	¶90c	Q	6	3.16	79	77½	77½	−1⅜	6,400
114	91	115½	110¼	123	7-22	110⅝	1-9	Comm Inv Tr 6% cv pf np	132,859	7-1-36	‡1.50	Q	6	a24.99	117½	115¾	115¾	−2¼	1,700
..	..	105	97⅞	122	7-22	97	1-10	Comm Inv Trust $4.25 pf np.	245,685	7-1-36	1.06¼	Q	6	a24.99	116	115⅞	116	−2½	300
36⅜	15⅜	23⅞	16½	24⅝	2-21	14¼	6-25	Comm Solvents np...CV	2,637,731	6-30-36	30c	S	6	.41	17⅛	16	16¼	−⅝	24,500
3¾	1	3	⅜	5½	2-17	2½	4-30	Commonwith & South np.CW	33,660,892	3-1-32	15c	..	6	.04	3⅝	3⅜	3½	−¼	59,700
52⅜	21⅛	71	29½	82	2-17	59¼	4-28	Commonwealth & South pf np	1,429,727	7-1-36	75c	..	5	3.38	76	73	73	−2½	1,200
13⅝	5	11	5⅞	12¼	2-27	7	7-3	Conde Nast Pub np...CDD	340,000	10-1-31	50c	..	6	d.02	7⅞	7½	7⅞	+⅜	800
35⅝	22	45⅝	27	44½	1-8	30⅞	8-7	Congoleum-Nairn np...COG	1,390,000	9-15-36	40c	Q	6	.84	35⅞	31	35⅞	+4⅞	27,200
14½	7¼	21½	9	25⅜	3-4	16	1-2	Congress Cigar np...CNG	350,000	11-30-35	2.00	..	6	.08	18⅛	18	18¼	+¼	400
58	55	58½	24	33½	1-3	16	8-6	Conn Rwy & Light pf..CRW	81,429	11-15-35	1.12½	Q	A	2.99	17⅜	16	16	−1	230
13⅝	5¼	11⅞	7	13⅝	1-22	8	6-3	Consolidated Cigar np..CGR	250,000	4-1-32	75c	..	6	d.32	11⅞	9⅝	11¼	+1¼	6,800
74⅞	45⅜	82	60	85	3-24	72¼	1-27	Cons Cigar pr pf 6½	83,308	8-1-36	1.62½	Q	6	3.24	80	78	79⅝	+2⅝	370
70	49	80	72½	85	3-25	73½	2-13	Cons Cigar pr pf 6½ xw	......	8-1-36	1.62½	Q	6	3.24	91	75	75	..	*none
75	31	74	62	78	1-15	65⅝	6-24	Consol Cigar 7% pf	22,249	9-1-36	1.75	Q	6	d.04	74½	74	x74½	+2	30
47⅜	18½	34⅜	15⅞	44⅜	8-10	27¼	4-30	Consolidated Edison np...G	11,476,527	9-15-36	50c	Q	12	1.97	44⅜	42	42⅞	−⅜	42,100
95	71	105⅛	72¼	109	7-14	102	1-3	Consolidated Edison pf np	2,099,249	8-1-36	1.25	Q	12	15.76	107½	107¼	107¼	..	400
6¼	1⅝	7½	3¼	7½	2-13	4⅜	4-30	Cons Film Ind $1...CFM	524,973	1-2-31	50c	..	6	.16	5	4⅝	4⅞	+⅛	2,000
20⅝	10⅝	22⅛	14⅜	20½	2-13	15¾	4-30	Cons Film Ind pf np	400,000	7-1-36	25c	..	6	1.22	18	16½	17½	+½	1,700
4⅜	1½	6⅜	1½	6⅛	2-10	3⅞	4-28	Cons Laundries $5...LAU	400,000	1-3-33	12½c	..	24w	.07	5½	5¼	5½	..	900
14¼	7¼	12¼	6½	15¼	3-6	11½	4-30	Consolidated Oil np...CNI	14,218,835	8-15-36	15c	Q	6	.49	12⅝	11⅞	12⅛	+⅛	84,500
112½	108	101⅞	100½	106⅜	6-30	101	1-6	Cons Oil pf new $5 np	56,598	9-1-36	1.25	Q	A	190.56	..	105½	106	..	*none
6⅝	2⅜	8⅜	2½	11⅞	2-5	6⅝	8-6	Cons R R of Cuba pf...CCU	304,776	4-1-32	50c	..	9	d.05	7½	6⅞	7¼	+½	1,100
2⅛	½	1⅝	½	1⅝	1-16	⅝	5-5	Consol Textile np...CTX	2,102,295	1-15-21	75c	..	..	....	⅝	½	⅝	..	6,100
..	..	..	..	4⅝	4-18	2	6-18	Consolidation Coal $25..CCM	280,609	......	..	..	A	f..	3½	2⅝	3¼	+⅝	1,700
..	..	..	..	20½	4-17	12¼	6-18	Consolidation Coal $5 pf	60,309	......	..	..	A	f..	15⅝	13⅝	15¼	+1¼	420
..	..	23½	22	26⅞	3-9	15⅝	5-14	Container Corp $20...CNR	653,544	8-15-36	25c	Q	6	.74	21⅛	20⅝	20⅝	−1¼	3,200
14⅝	5¼	11⅞	4½	19¼	3-3	10⅜	1-6	Continental Baking np A..CI	219,813	1-3-28	1.00	..	26w	d.81	17½	15⅝	16⅛	+½	7,000
2⅝	⅞	1⅞	⅝	2⅝	2-21	1⅝	1-2	Continental Baking B np	2,000,000	......	..	..	26w	d.70	2⅛	1⅞	1⅞	−⅛	8,400
64	44¼	69	46½	88½	8-10	67¼	1-3	Continental Baking pf	400,900	7-1-36	1.00	Q	26w	3.41	88½	87⅞	88¼	+½	900
64½	56⅜	99¼	62⅜	87¼	1-13	67½	5-7	Continental Can $20...CH	2,842,870	8-15-36	75c	Q	12	3.99	72¼	67⅝	68⅜	−1¼	14,800
11⅝	6	20⅛	7	24⅝	3-5	17½	6-30	Cont Diamond F $5...CDH	505,000	6-30-36	50c	..	6	.50	22	21¼	21½	−⅝	4,800
36½	23⅜	47⅞	28⅞	46	2-11	35½	4-30	Continental Ins Co $2.50.CIS	1,949,596	7-10-36	60c	S	A	1.52	41⅜	39¼	40⅜	+1⅛	13,500
2⅞	⅝	2⅜	⅝	4	3-20	2⅛	4-30	Continental Motor $1...CMR	2,448,652	10-30-29	20c	..	3	d.02	3⅛	2⅝	2⅞	−⅛	9,100
22⅜	15⅝	35	15⅛	38½	2-11	28¼	6-6	Continental Oil Del $5..CLL	4,738,593	7-31-36	25c	Q	6	.93	32⅜	31	31	−⅞	13,600
11¼	5	42¼	6	46	4-8	27	7-9	Continental Steel np...CTL	200,649	9-1-36	50c	..	3	.05	34	33	x33¼	..	1,300
51	40½	69⅝	41⅜	69	1-14	53¼	4-30	Corn Ex Bank Tr $20	750,000	8-1-36	75c	Q	A	3.56	66¼	65⅝	66¼	−½	210
84½	55½	78⅜	60	82½	6-18	65⅝	8-11	Corn Product Ref $25...CFG	2,530,000	8-20-36	¶75c	Q	6	1.78	67½	65⅝	66½	−½	10,700
150½	135	165	148¼	168½	4-15	162	1-15	Corn Products Ref pf	250,000	7-15-36	1.75	Q	6	21.79	162⅝	162½	162½	−½	200
9⅝	3⅜	7⅝	4⅛	7⅝	3-6	4	7-1	Coty np...COT	1,537,435	1-31-30	50c	..	A	d.15	5	4⅝	4⅞	..	3,500
36¼	28	39⅞	35⅞	37⅞	1-10	35	3-27	Cream of Wheat np...CWH	600,000	7-1-36	50c	Q	6	.96	36½	36⅜	36¼	+¼	1,600
17½	8	19⅝	11⅜	31½	7-28	15⅝	3-16	Crosley Radio np...CR	545,800	7-1-36	50c	Q	6	2.33	29⅞	27⅜	27⅝	−2½	3,100
36¼	18⅜	48⅞	23½	63⅜	4-15	43⅝	1-7	Crown Cork & S np...CCK	385,106	9-8-36	50c	Q	6	2.19	60	58	58⅜	−1½	3,600
..	..	..	..	48½	8-13	46¼	7-22	Crown C & S $2.25 pf	224,662	9-15-36	56¼c	Q	6	7.13	48½	48	48⅜	+⅜	1,200
84	47	100	74½	109	7-22	102	1-27	Crown Wil P 1st pf np.CWW	200,000	10-1-36	n75c	..	A	9.81	..	108½	109	..	*none
6⅝	3⅝	9¼	3½	10⅝	3-4	7¼	5-4	Crown Zellerbach np...CEZ	1,991,630	10-15-30	25c	..	A	.76	9¼	8⅜	8⅞	−¼	2,200
38⅜	17	38	14	46½	4-13	28	4-30	Crucible Steel Co...XA	550,000	1-31-31	1.25	..	6	.86	46½	40¼	44½	+4½	30,600
71	44	105¼	47½	115½	8-13	95¼	4-29	Crucible Steel Co pf	250,000	6-30-36	n1.00	..	6	5.05	115½	108¾	115½	+7½	1,500
3⅛	⅞	2⅛	1	2⅞	2-4	1⅜	7-13	Cuba Co np...CUB	640,000	6-1-27	75c	..	A	f..	1½	1⅜	1½	..	1,200
10½	3¼	14	5	18½	2-4	10⅛	4-28	Cuba R R pf...CBR	100,000	8-1-32	1.50	..	9	d2.27	12½	11½	11½	−⅛	720
9⅞	3½	8½	5⅛	14¼	3-9	6¼	1-7	Cuban-Am Sug $10...CSU	1,000,000	1-2-29	25c	..	A	.24	11¼	9⅝	10⅞	+⅞	19,600
65	20⅞	88⅝	40½	102	3-6	63½	1-7	Cuban-Am Sugar pf	78,938	1-2-29	1.75	..	A	10.26	98	94½	98	+3	810
52⅝	37	47½	37	44½	1-14	35½	5-26	Cudahy Packing $50...CUX	467,489	7-15-36	62½c	Q	A	1.35	38	38	38	−1	900
29⅜	13½	24⅞	15	24¼	4-13	16⅞	6-4	Curtis Publish np...CPC	1,800,000	6-6-32	50c	..	6	.60	21⅜	18⅞	20½	+1¼	28,200
95⅝	43½	105¼	89½	109	8-12	99½	3-13	Curtis Publish pf np	900,000	10-1-36	1.75	Q	6	4.75	109	105	108⅝	+3¼	2,600
5½	2⅞	4⅝	2	9¼	3-11	4	1-15	Curtiss-Wright Corp $1.CWZ	7,414,587	......	..	..	6	d.05	7⅛	6½	6½	−½	41,900
12½	5½	12⅛	6¼	21⅛	3-9	10½	1-6	Curtiss-Wright Corp $1, A	1,156,807	......	..	..	6	.71	19⅞	18⅝	18¾	−1	25,700
91	75½	95	73	90	1-21	60	5-28	Cushman's 7% pf...CHS	22,496	9-1-36	87½c	Q	28wd	20.35	70	69	69	+1	50
90	64½	75	61	70½	1-27	36½	6-17	Cushman's $8 pf np	36,419	12-2-35	2.00	Q	28wd	14.54	42	41⅜	41⅜	−¼	50
21½	11	47	16	65	3-6	43½	1-6	Cutler Ham np...CEH	300,000	6-15-36	†50c	Q	6	1.74	64⅝	63	63	−1	1,100
8¼	6	10½	6	16⅝	8-14	7⅝	4-27	DAVEGA STORES $5..DVG	256,500	7-1-36	15c	S	A	.81	16⅝	14⅞	16	+1⅛	4,700
34½	10¼	58⅝	22⅜	89¼	4-6	52	1-7	Deere & Co np...DER	1,005,000	7-1-31	30c	..	A	3.93	79	74½	74½	−2½	10,200
19¼	10⅛	28	19	31	2-7	27	1-2	Deere & Co pf $20	1,550,000	9-1-36	35c	Q	A	3.94	29⅜	29	x29½	+⅛	1,500
..	..	24½	18⅞	26	3-6	19½	4-28	Deisel Wem Gilbert $10.DW	196,942	7-1-36	†25c	Q	6	.90	25¼	23⅜	24¼	+⅜	9,200
73½	35	43½	23½	52	2-20	36⅝	1-21	Del & Hudson...DH	515,739	12-20-32	1.50	..	5	d1.49	47½	44½	44½	−2½	10,100
33⅜	14	19⅝	11	23⅛	2-20	14⅞	4-30	Del, Lack & W $50...DL	1,693,690	10-20-31	50c	..	6	d.30	20½	18⅝	18½	−1⅞	13,700
13¼	3⅜	5	1⅛	9⅝	2-7	4⅝	1-4	Den & Rio Gr West pf.DGR	164,300	......	..	..	6	d17.58	6½	5⅞	6½	+⅛	900
84	63½	130	65	153	2-17	128	5-12	Detroit Edison...DTE	1,272,260	7-15-36	†2.00	Q	12	8.53	151½	151	151¼	+1¼	700
..	..	45	45	65	5-12	65	5-12	Det, H'dale & S W...DHS	13,500	1-5-37	2.00	S	..	....	..	..	65	..	*none
7	5	6	2	10	1-3	4	4-29	Detroit & Mack...DET	20,000	......	..	..	6	d4.10	5½	3	5¼	..	*none
18¼	10	19	5¼	21⅝	1-31	13	6-12	Detroit & Mackinac pf	9,500	7-3-31	2.50	..	6	d6.14	18	13	14	..	*none
55¼	29	50⅝	35½	58½	7-27	42	1-10	Devoe & Raynolds A np.DRS	95,000	7-1-36	50c	Q	6	1.35	55	54	54	−½	400
28½	21	41	26½	41⅝	2-7	33	8-6	Diamond Match np...DN	1,050,000	12-1-36	25c	Q	3	.39	35¼	33	x34⅛	+1⅝	1,600
31½	28¼	41½	34⅜	43	8-6	37	3-27	Diamond Match 6% pf $25	850,000	9-1-36	75c	S	3	.84	42½	40	x41	−⅜	800
26⅞	8⅞	38½	13⅝	34⅝	1-2	18¼	4-30	Distill C Seagram np...DCS	1,742,645	11-16-31	25c	..	9	1.56	25½	22⅛	23⅜	+1⅝	31,600
..	..	..	..	21	6-19	19½	6-27	Dixie Vortex np...DV	202,916	10-1-36	37½c	Q	..	....	20	20	20	..	100
..	..	..	..	40⅜	7-17	40	8-10	Dixie Vortex A np	178,650	10-1-36	62½c	Q	..	....	40	40	40	−⅜	100
46¼	32	44⅞	34¼	61½	6-4	41¼	1-2	Dome Mines np...D	1,000,000	7-20-36	†2.50	Q	A	3.90	56¼	55½	56	..	1,700
23	11	12⅝	6⅜	11⅞	1-23	7⅜	4-28	Dominion Stores np...DOS	282,382	1-2-35	30c	..	24w	d.13	10⅜	9⅞	10¼	+¼	1,000
28½	14¼	58⅝	17½	79⅝	7-30	50⅝	1-6	Douglas Aircraft np...DOU	560,685	9-27-35	75c	..	6	.42	75⅝	70	70⅞	−4⅝	23,500
20	8¼	32	13½	40½	8-10	29	1-6	Dresser Mfg A np...DMY	100,000	12-2-35	1.50	..	6	1.49	40½	39⅜	40½	+½	1,500
11⅞	5	17½	6⅜	25¼	8-7	13	4-23	Dresser Mfg B np	100,000	3-1-32	50c	..	6	d.01	25½	24	24	−1¼	2,000
1⅝	⅝	1	¼	1⅝	1-15	⅝	5-20	Dul, So Sh & Atl...DS	120,000	......	..	..	5	d4.10	⅝	⅝	⅝	+⅛	100
2⅛	½	1⅝	¼	3	1-15	1½	1-6	Dul, So Sh & Atl pf	100,000	......	..	..	5	d2.42	2	1⅝	1⅝	..	*none
11⅝	3	8¼	2	8¼	3-9	4⅞	7-10	Dunhill Int np $1...DHI	145,866	10-15-30	25c	..	6	d.43	5¼	4⅞	5¼	+⅛	1,200
23	13½	19	12⅜	18¼	1-17	13½	7-7	Duplan Silk np...DPS	350,000	8-15-36	50c	S	6	1.02	14½	14	14½	+1	200
110	100	116	103	115⅝	7-28	114	6-8	Duplan Silk pf	50,016	7-1-36	2.00	Q	6	23.61	..	115	115⅝	..	*none
103⅞	80	146½	86⅝	167⅞	7-29	133	4-30	Du Pont de N $20...DD	11,065,705	9-15-36	†1.60	Q	6	3.27	166	158	158	−7½	9,200
128½	115	132	126⅞	133½	4-1	129	2-7	Du Pont d N deb 6%	1,098,495	10-24-36	1.50	Q	6	35.40	129⅝	129⅜	129⅜	..	500
107	90	115	104	115⅝	2-14	111¼	6-12	Duquesne Light 1st pf..DQU	275,000	7-15-36	1.25	Q	12	38.59	113⅜	113⅜	113⅜	+¼	60
30	17½	27½	12	25	1-13	13	8-11	Durham Hos pf...DHO	32,737	9-1-34	50c	..	3	.12	15⅝	13	15	−3	180
12⅜	4½	8	3⅜	9⅞	2-11	5½	7-1	EAST ROLL MILLS $5..ER	210,000	10-1-30	37½c	..	6	d.02	9½	8⅝	8⅝	−⅜	1,600
116½	79	172½	110½	185	8-8	156	4-28	Eastman Kodak np...EK	2,263,150	10-2-36	†1.50	Q	24w	3.51	184½	178	178	−7	2,200
147	120	164	141	165	1-18	152	7-24	Eastman Kodak pf	61,657	10-2-36	1.50	Q	24w	131.08	160	160	160	+2	320
22½	12¼	30⅝	16⅝	37	4-6	28½	1-6	Eaton Mfg np...ENX	696,146	8-15-36	50c	Q	6	1.92	34⅞	33⅝	33⅜	−⅜	4,000
19¼	6	8⅜	3¼	10¼	7-20	5⅜	4-28	Eitingon-Schild np...EGS	398,480	......	..	..	6	.63	10¼	9⅝	9⅝	+½	5,300
31⅝	15	38⅝	19⅝	44⅝	2-19	30⅝	4-27	Elec Auto-Lite $5...ELO	1,221,000	8-15-36	†50c	..	6	1.86	39	37½	37½	−1⅜	9,900
110	80	113¼	107	114	2-6	110¼	1-23	Elec Auto-Lite 7% pf	45,000	7-1-36	1.75	Q	6	52.56	113½	111½	111⅝	−2½	210
7¼	3	14⅝	3⅞	17⅜	2-4	10	4-30	Electric Boat $3...ELB	800,000	......	..	..	A	.58	14½	13½	14	−½	13,200
9⅝	4¼	8⅜	5⅝	7⅝	2-21	5¼	7-28	Electric & Musical Ind..EMI	894,121	7-15-36	3%	..	A	15.02%	5⅝	5½	5¼	..	2,000
9⅝	2¼	7½	1¼	17⅜	7-14	6⅜	1-2	Elec Pow & Lt np...EL	3,418,689	5-2-32	25c	..	6	.29	16⅞	15	15¼	−1⅜	22,900
19¼	6	8⅜	3¼	78	7-27	5⅜	4-28	El Pow & Lt $6 cum pf np	255,426	1-3-33	50c	..	6	a5.01	73⅜	71	71⅜	−2¼	1,400
21	6⅝	34⅜	3	85	7-9	32⅜	1-2	El Pow & Lt $7 cum pf np	515,135	1-3-33	58⅓c	..	6	a5.01	79½	75	75⅜	−3¼	4,200
52	34	58⅜	39	55¼	1-7	42⅜	7-13	Elec Storage Bat np...EG	906,554	9-30-36	50c	..	A	2.48	47½	45½	45½	−2⅝	1,600
1⅞	⅝	⅞	¼	1⅝	2-5	½	1-2	Elk Horn Coal np...EH	240,000	9-11-19	75c	..	..	....	⅞	⅝	⅞	+¼	1,900
3⅝	1	1⅞	⅝	3⅞	2-6	1½	1-4	Elk Horn Coal pf $50	132,000	6-11-23	75c	..	..	....	2½	1⅝	2½	+⅞	2,300
63	45	66	52⅜	69	2-7	58½	7-25	Endicott-Johnson $50...EJ	405,360	7-1-36	75c	Q	6	1.32	58	58	58	+1	200
..	..	..	..	116	7-22	111⅝	8-8	Endicott-John $5 pf	73,060	7-1-36	41⅔c	..	6	11.01	111⅝	111⅝	111⅝	..	110
8⅜	2	8¼	1⅛	15⅜	6-10	7½	1-3	Engineers P S $1...EPU	1,909,968	7-1-32	25c	..	12	.08	13⅝	13	13	−1⅝	1,000
23½	10⅛	50	14	84	6-30	45½	1-14	Engineers P S $5 pf np	158,080	8-1-36	n4.00	..	12	a5.75	74	65	74⅜	..	*none
24½	11	55	14½	89½	6-30	48	1-6	Engineers P S $5½ pf np	196,934	8-1-36	n4.40	..	12	a5.75	82¾	82¾	82¾	..	200
25½	13	55½	15½	97	6-30	55	1-4	Engineers P S $6 pf np	75,000	8-1-36	n4.80	..	12	a5.75	83	83	83	−7½	100
10⅝	5	7⅛	4½	7⅝	2-21	5¼	4-7	Equitable O Bldg np...EQ	862,098	7-1-36	10c	..	A	.32	6⅝	6	6	−½	18,900
24⅞	9⅝	14	7⅛	17⅝	2-21	11	4-30	Erie R R...E	1,511,167	......	..	..	6	d.74	16½	15⅝	15⅝	−⅝	6,800
28¼	14⅜	19¼	8½	27⅜	2-21	16	4-29	Erie 1st pf	479,044	6-30-31	2.00	..	6	.33	27¼	24⅞	24⅞	−1⅞	4,500
23	9	13⅜	6⅝	19	2-15	11⅜	1-3	Erie 2d pf	160,000	12-31-30	2.00	..	6	d5.04	18⅜	16¼	16¼	−1½	1,900
66	50	73	60¼	69	1-15	68	1-10	Erie & Pitts $50...EP	40,000	6-10-36	87½c	Q	..	....	..	70	68	..	*none
14⅜	7	14⅞	10½	15⅞	8-10	12	1-7	Eureka Vacuum Clean $5.EU	275,618	7-1-36	20c	Q	6	.65	15⅞	14⅝	15¼	−⅜	3,400
27¼	9	40⅛	15	40⅞	1-8	23½	7-2	Evans Products $5...EVY	244,449	7-1-36	25c	..	6	1.14	27	25½	25⅝	−⅜	2,500
10½	3	6	2	8¼	3-19	4⅜	1-3	Exchange Buff np...EXY	250,000	7-31-33	6¼c	..	A	.09	6⅜	6⅜	6⅜	−⅜	700

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Aug. 15

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Divid'nd Payable	Rate	Period	Earnings (mos.)	Earnings Per Share	Wk's Range Aug. 10-Aug. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
2⅝	1	3⅜	⅝	5⅜	3-25	2⅝	6-3	FAIRBANKS CO $25.....FI	60,000	......	..	..	6	d1.99	3¼	2⅞	3	+ ⅛	1,130
12½	3¾	15	4	18⅛	3-25	8⅛	4-29	Fairbanks Co pf............	20,000	......	..	..	6	.08	15⅝	13	13⅛	+ 1½	3,620
18⅜	7	39½	17	54⅞	8-12	34⅝	1-7	Fairbanks-Morse np....FKM	441,995	6-30-31	40c	..	6	1.36	54⅞	53⅛	53½	+ ½	5,900
..	..	125	115	160⅛	7-25	122½	1-7	Fairbanks-M $6 cum pf.....	63,168	9-1-36	1.50	..	6	11.98	160	160	x160	+ 1⅝	100
..	..	..	..	47⅞	7-18	31⅝	2-24	Fajardo Sugar $20......FAJ	323,890	9-1-36	50c	Q	A	5.05	46¼	44⅝	x45⅜	+ ½	3,400
11¼	4	21⅝	5⅜	26½	8-8	18⅜	4-30	Fed Light & Trac $15..FLT	524,903	1-4-33	¶25c	..	3	.82	26½	25⅝	25⅝	− ⅝	4,700
62	34¼	85	48	99½	8-11	84	1-3	Fed Light & Trac pf np.*..	44,374	9-1-36	1.50	Q	3	11.19	99½	99	99¼	+ ¼	40
107	52	72	40	92	3-6	37	8-10	Fed Mining & Smelt $10..FS	49,328	6-29-27	10.00	..	A	11.66	37	37	37	− 3	200
98	62	95	54	101	3-6	69⅞	3-30	Fed Mining & Smelt pf.....	28,474	6-15-31	1.75	..	A	19.88	90	83	88⅜	..	*none
8⅜	2⅞	8¼	3⅜	12¼	3-4	7⅝	1-9	Fed Motor Truck np....FMT	499,543	7-1-36	10c	..	A	.29	8⅞	8⅝	8⅝	− ¼	2,000
5⅝	2	4½	2	5⅞	3-6	3	4-27	Fed Screw Wks np....FRW	200,475	1-2-31	25c	..	A	z..	4⅛	4	4	..	400
4	1	3⅞	⅞	5⅝	7-24	2½	1-2	Fed Water A np.......FWS	570,195	9-1-31	30c	..	A	d.89	5⅝	4⅞	4⅞	− ⅜	4,800
31	20	25	16⅛	37⅝	7-28	20½	1-9	Fed Dept Stores np....FDS	914,716	10-1-36	†50c	Q	A	1.61	36⅝	34	36	+ 1	1,100
35½	23⅜	45¼	28½	49½	2-14	38	4-30	Fidelity-Phe Fire $2.50.FPX	1,385,930	7-10-36	60c	S	A	3.54	44½	43	43¼	− ¼	2,800
30	23	25	16	34	7-29	20¼	1-27	Filene's Sons Co np....FFL	500,000	6-30-36	30c	..	A	.76	..	33¼	34	..	*none
106	87	114	106¼	113⅞	4-22	110	1-4	Filene's Sons Co pf.........	56,643	7-1-36	1.62½	Q	A	14.89	110⅜	110⅜	110⅜	+ ⅛	20
25¼	13⅛	25⅛	13½	33⅞	2-11	24⅞	1-2	Firestone T & R $10....FIR	2,250,000	7-20-36	30c	Q	6	.70	27⅞	25½	27⅝	+ 1⅝	20,200
92½	71	102⅞	84½	105½	7-17	100½	2-26	Firestone T & R pf.........	552,000	9-1-36	1.50	Q	6	5.91	105½	104	x104	+ ½	1,000
69¼	53	58⅞	44⅝	48⅞	6-23	40	4-30	First Nat Stores np.....FST	827,634	10-1-36	62½c	Q	6	1.08	47½	45	47¼	+ 2¼	4,300
16	4½	42¼	11¼	50⅜	3-17	32⅜	7-9	Flintkote Co ....FIK	......	......	..	..	13w	.05	34⅝	33	33½	− ⅝	7,900
25	15	30⅝	19	32⅝	7-31	25¼	3-21	Florsheim Shoe A np...FLO	236,293	7-1-36	†50c	Q	A	1.48	32½	32	32	− ⅝	200
17⅜	2	6⅝	2¼	11⅜	3-2	4½	1-6	Follansbee Bros np....FLZ	180,000	12-15-30	25c	..	..	....	7⅝	4⅝	5	− 2½	12,400
..	..	30¼	39	47½	3-5	32	6-26	Food Machinery $10...FDM	384,444	7-15-36	25c	Q	A	2.54	40	35	37⅝	+ 2⅝	3,800
..	..	..	..	111½	4-21	107½	7-30	Food Machinery $4.50 pf....	20,000	7-15-36	1.12½	Q	A	51.26	107⅜	107⅜	107⅜	+ ¼	20
22	8½	30	9⅞	38⅜	2-17	24½	4-30	Foster Wheeler np.....FWC	255,455	10-1-31	25c	..	6	d.36	35⅝	33	33½	..	21,000
80	55	111	60⅜	127	2-17	95⅝	7-1	Foster Wheeler pf np.......	17,818	1-2-33	1.75	..	6	d1.41	113	109	111	+ 4	270
27½	17½	36⅛	19¼	39⅜	7-29	30⅛	6-5	Fourth Nat Invest $1...FTH	500,000	8-1-36	70c	..	3	.29	39⅜	38½	38½	− 1	3,800
63	20	70	30¼	77½	2-8	63	7-3	Franklin Simon pf......FIS	22,994	9-1-36	1.75	Q	A	d6.43	71½	71	71½	..	130
50⅜	21½	30⅝	17¼	35⅝	2-4	23¼	7-15	Freeport-Texas $10......FT	796,380	9-1-36	25c	..	6	1.23	26⅝	25⅝	x26	+ ½	7,300
160⅛	113½	125	112½	135	4-14	118½	6-3	Freeport-Texas pf	12,301	11-2-36	1.50	Q	6	82.50	125	121¼	120	...	*none
33½	14	55	15	75	2-20	47⅜	1-17	Fuller (G A) Corp pf np.FL	36,279	4-1-32	1.50	..	3	.05	61⅜	61⅜	61⅜	− ¼	10
19⅝	5	47½	4⅜	53½	2-29	31½	4-30	Fuller Co 2d pf np..........	35,015	4-1-32	1.50	..	3	d1.51	37½	37	37	− ½	20
4⅝	1⅛	5⅝	⅞	7⅝	8-5	3⅜	1-6	GABRIEL CO A np....GRR	198,000	1-1-28	87½c	..	6	d.13	7½	6½	7	+ ½	20,300
20	8	13⅛	7	18¼	1-27	11½	5-11	Gamewell Co np........GAC	119,304	3-15-32	25c	..	A	d2.12	14½	13½	13⅛	..	180
11½	5⅝	10⅞	5⅛	12½	2-19	8½	5-20	General Am Invest np..GAM	1,300,220	......	..	..	3	d.03	11⅝	11½	11½	− ⅜	5,700
87	73	100⅛	84⅝	104⅛	4-21	97	1-3	General Am Inv pf w w np.	80,000	7-1-36	1.50	Q	3	1.08	101	100⅝	100⅝	..	200
43⅝	30	48⅛	32⅝	63	2-5	42¼	4-30	Gen Amer Transport np.GMT	1,018,233	7-1-36	87½c	S	3	.36	59¼	56½	58	+ 1¼	10,800
23½	12	22½	11½	34⅝	2-6	21	7-2	General Asphalt $10......AS	413,333	12-17-35	25c	..	6	.19	25½	23½	23⅜	− 1⅝	2,900
14⅝	6½	13⅝	7⅜	14⅝	1-6	10⅜	4-28	General Baking $5......GBG	1,594,799	8-1-36	15c	Q	26w	.44	12½	11⅝	12	− ⅝	3,400
108⅛	100	150	3-10	150⅛	7-29	141	1-23	General Baking $8 pf np....	90,775	7-1-36	2.00	Q	26w	11.96	155	140	150	..	*none
10½	5	10⅜	5¼	11⅜	1-11	7½	7-2	General Bronze Corp $5..GLZ	287,780	6-1-30	25c	..	A	.35	8⅞	8¼	8¼	− ⅜	1,400
6⅛	2⅛	6⅝	2	15⅝	2-11	5⅜	1-2	General Cable np.......GGN	548,530	......	..	..	6	d1.52	14½	13½	13½	− ⅞	6,400
12	4½	18⅛	4	39⅝	8-10	17	1-2	General Cable A np.........	368,353	6-1-30	1.00	..	6	d.26	39⅝	36½	36⅝	− 2⅜	4,300
33	14½	76	19	110⅛	8-14	70½	1-2	General Cable pf	150,000	2-1-31	1.75	..	6	2.87	110½	107½	110½	+ 3⅝	800
59⅝	27	64¼	46½	59½	6-20	52½	8-6	General Cigar np........GY	472,982	8-1-36	1.00	Q	6	.94	55⅝	55¼	55¼	+ 1¼	200
127½	97	145½	127½	146⅜	7-27	140	2-21	General Cigar $7 pf.........	50,000	6-1-37	1.75	Q	6	12.40	..	..	146	..	*none
25¼	16⅞	40⅞	20½	48⅜	8-10	34½	4-30	General Electric np......GE	28,845,936	7-22-36	25c	..	6	.58	48⅜	46¼	46¼	− 1½	79,200
36⅞	28	37½	30	43½	6-22	33⅜	2-18	General Foods Corp np...GF	5,359,751	8-15-36	45c	Q	6	1.30	39½	38½	38½	− ½	6,100
1⅜	⅜	1½	¼	4⅜	2-5	⅞	1-2	Gen Gas & E Del A np..GGS	4,191,612	4-1-32	†7½c	..	..	....	2¼	2	2	− ½	7,100
19	6¼	15½	8	49	7-27	14	1-3	Gen G & E 6% cv pf A np..	335,814	1-1-33	u1.50	..	..	....	41	40½	40½	− 4½	50
21	11	18	11	51⅞	8-3	19	1-3	Gen G & E 7% pf A np....	22,173	1-1-33	u1.75	..	..	....	43	33	48	..	*none
22	13	18	15⅜	55	7-24	19½	1-3	Gen G & E 8% pf A np....	15,344	1-1-33	u2.00	..	..	....	51	35	55	..	*none
64½	51	72½	59⅞	70¼	1-6	58	7-29	General Mills np ....GIS	675,096	8-1-36	75c	Q	A	3.40	63½	61⅜	63½	+ 2½	1,000
118	103	120½	116	120½	1-3	117½	1-13	General Mills cv pf.........	223,057	10-1-36	1.50	Q	A	16.15	120	119½	119½	− ½	30
42	24⅝	59⅝	26⅝	72⅝	7-27	53⅞	1-6	General Motors $10......GM	43,500,000	9-12-36	†1.25	Q	6	3.17	69½	65⅝	x66	− 2⅝	73,200
109	89⅜	120	107½	122⅜	7-8	118	1-27	Gen Motors 5% pf np.......	1,875,366	11-2-36	1.25	Q	6	76.58	122	121½	122	..	600
6⅝	3½	6¼	3	10¼	8-13	5⅜	1-3	Gen Outdoor Adv np....GVZ	642,385	4-15-30	50c	..	6	d.33	10¼	7⅝	9½	+ 1⅛	31,900
21	8⅜	21	10	46	8-12	18⅝	1-2	Gen Outdoor Adv A np.....	112,610	5-15-31	1.00	..	6	.14	46	39⅝	44	+ 4½	5,100
25⅛	10½	42⅝	17⅜	57⅛	8-6	38	2-17	Gen Print Ink np.......GPI	185,489	7-1-36	†1.00	Q	6	2.51	56½	56½	56½	− ½	100
96	73½	109	93½	110	6-20	105	1-17	Gen Printing Ink pf np.....	37,339	7-1-36	1.50	Q	6	16.47	108	108	108	..	10
5⅜	2	4½	1⅛	6⅝	2-5	3⅛	4-28	Gen Pub Serv np.......GPV	669,886	12-31-30	§3%	..	3	d.04	4⅜	4⅛	4⅜	− ⅛	1,500
45⅞	23¼	41¼	15⅝	50	2-4	32½	4-28	Gen Ry Signal np......GRS	325,000	7-1-36	25c	Q	6	d.78	47⅞	43	46½	+ 3⅝	10,100
101½	90	109	80	118¼	3-14	106	1-10	General Ry Signal pf.......	28,334	7-1-36	1.50	Q	6	d7.87	113	..	113	..	*none
3⅝	1	3⅛	⅜	3⅞	2-21	2	4-28	Gen Realty & Utility $1.GRY	1,550,826	......	..	..	6	d.43	2⅝	2⅜	2½	+ ⅛	3,400
26⅝	10	39½	14⅝	43	2-21	26½	5-25	Gen Realty & Utility pf np..	227,850	7-15-31	1.50	..	6	.06	31½	30	31¼	+ 1¼	500
23⅝	10½	33½	16¼	44½	4-8	33½	4-30	Gen Refrac np.........GRX	454,281	6-30-36	50c	S	6	1.20	41¼	40	40	..	1,900
48½	17⅝	51	14	60½	2-7	32½	4-30	Gen Steel Cast cv pf np.GRL	100,000	7-1-31	1.50	..	6	d11.81	49	46	47	..	340
..	..	..	..	25⅞	8-3	17	7-6	General Theatre Equip..GTE	373,913	......	..	..	..	....	24½	22⅜	24⅜	..	7,200
..	..	..	..	36⅞	7-25	30⅛	7-7	General Time Instrument np.	327,789	......	..	..	..	....	35½	34	34¼	− 1½	1,000
..	..	..	..	..	..	..	..	Gen Time Instrument $6 pf..	40,477	......	..	..	..	....	..	..	..	..	....
14⅞	8½	19½	12	18⅝	1-16	13⅝	6-25	Gillette Saf Raz np....GIL	2,018,769	6-30-36	25c	Q	6	.73	14¼	14	14	− ⅛	11,200
72	47	93	70½	90	1-24	73	6-30	Gillette Saf Raz pf np......	310,000	8-1-36	1.25	Q	6	7.21	76⅝	75	75	− 2	700
6⅜	2⅝	13⅜	2⅛	17⅞	8-12	6⅜	1-6	Gimbel Brothers np......GI	996,008	......	..	..	A	.22	17⅞	16	16⅝	+ ¼	25,600
30	16½	75⅝	18	109⅜	8-13	69	1-6	Gimbel Brothers 7% pf	210,000	4-15-36	n2.00	..	A	8.33	109⅜	104¼	108⅜	+ 4½	2,400
28⅜	15⅝	49½	23⅜	55¼	1-14	39⅜	6-11	Glidden Co np..........GLN	800,000	7-1-36	50c	Q	6	.30	42⅞	41	41½	− ⅜	4,100
..	..	..	..	55	7-24	52½	7-6	Glidden $4.50 cv pf $50.....	200,000	......	..	..	..	....	54⅞	54	54	− ½	600
9⅛	3⅜	4⅜	1⅛	8⅜	3-13	3⅞	1-2	Gobel (Adolf) $1.......GGO	430,990	......	..	..	..	....	4⅞	4⅝	4⅝	− ½	4,700
..	..	7	3⅜	10¼	2-17	6⅞	6-30	Goebel Brewing $1......GBL	1,323,740	6-30-36	†15c	Q	12	.84	7⅞	7⅞	7⅞	− ⅝	3,800
23	16	22	14⅜	21⅝	1-6	12⅜	7-7	Gold Dust np............GK	1,823,126	8-1-36	15c	..	A	.97	13⅛	12⅜	12⅜	− ¼	10,800
77	77	105	104	116	2-10	116	?-10	Gold & Stock Tel.......GSX	50,000	7-1-36	1.50	Q	..	....	122	116	116	..	*none
18	8	14½	7½	23⅞	4-15	13⅝	1-21	Goodrich (B F) np.......GR	1,167,142	6-2-30	1.00	..	6	1.47	23⅝	21⅝	23¼	+ 1¼	46,100
62⅜	35½	82	40	111	7-25	78	1-6	Goodrich (B F) Co pf......	303,440	7-1-31	1.75	..	6	9.27	107⅞	106	107½	+ ½	2,500
41⅝	18½	26⅞	15⅝	31⅞	4-15	21⅝	7-8	Goodyear T & R np....GOR	1,525,824	2-1-32	25c	..	6	.63	23⅞	22⅝	22⅝	− ⅝	20,100
86½	64	92	78	99⅝	2-17	87	1-2	Goodyear T & R 1st pf np..	780,418	10-1-36	1.00	..	6	4.78	95⅝	95	95½	− ⅝	1,500
11⅝	3⅞	10½	2½	11½	1-17	8½	4-28	Gotham Silk Hose np..GHM	449,999	......	..	..	6	.14	9½	9⅛	9⅛	− ½	1,200
71½	38½	85	20	96	7-3	77	1-6	Gotham Silk Hosiery pf.....	27,204	8-1-36	†2.75	Q	6	5.55	92	92	92	+ ⅜	40
4½	1½	4½	1⅛	4¼	2-19	2	6-30	Graham-Paige Motor $1.GHR	2,391,585	......	..	..	6	d.08	2⅞	2⅜	2½	− ⅜	16,800
13⅝	4	13⅝	5¼	11¼	3-19	1⅜	7-6	Granby Cons (2d stamp).GB	449,999	6-10-36	k2.00	..	..	....	1⅜	1⅝	1⅞	+ ½	3,200
8⅜	4	5	2¼	6⅝	1-15	3⅛	4-30	Grand Union $1........GUX	288,104	......	..	..	6	d.42	3⅜	3⅜	3⅜	− ¼	600
40	23	29⅜	14⅝	23⅝	1-15	16	4-29	Grand Union cv pf np......	159,550	9-1-36	25c	Q	6	.74	18	17½	17⅝	− ¼	300
31½	21	35⅝	18⅛	35½	4-2	24½	8-4	Granite City St np.....GRC	382,788	6-30-36	25c	Q	6	.28	27½	26½	27½	+ 1⅛	800
40⅝	28	38½	26	43½	8-10	28½	1-16	Grant (W T) np.......GTY	1,195,355	7-1-36	35c	Q	A	2.79	43½	41	41	− 2	4,500
32½	12¼	35⅛	9⅝	44	2-21	32¼	1-6	Great Northern pf np.....GQ	2,497,455	2-1-32	1.00	..	6	d1.15	43⅝	41¼	41⅝	− 1⅞	21,000
15½	8½	16	9½	20½	2-19	16	1-2	Great North Iron Ore np.OR	1,500,000	2-7-36	1.00	..	A	.36	18⅞	18	18¼	− ½	2,600
35⅛	25	34⅞	26⅝	39	3-13	31	1-7	Great West Sugar np...GSW	1,800,000	10-2-36	60c	Q	A	2.48	36½	35⅝	36	+ ⅝	3,600
118½	102	140	119	149½	8-14	136	1-6	Great West Sugar pf........	150,000	10-2-36	1.75	Q	A	36.77	149½	149½	149½	+ 2½	40
..	..	50	21	56½	8-13	50½	3-9	Green Bay & West.......GN	25,000	2-20-36	5.00	..	A	5.52%	56½	56½	56½	+ ½	100
50	18	95	34	95	1-23	65	5-21	Greene Cananea ....GNP	500,000	9-14-36	75c	Q	A	4.27	80	79	79	− 1	100
..	..	28⅝	25⅝	29⅞	7-28	22	4-28	Green (HL) Co, Inc, $1.GRN	535,446	8-1-36	25c	Q	A	2.82	29½	28⅜	28⅜	− ⅜	8,100
24⅛	5⅜	74½	20½	80⅛	1-27	48⅜	5-11	Greyhound Corp $5....GEY	617,743	7-1-36	80c	Q	6	2.25	61⅛	57½	57½	− 4½	5,500
3½	⅝	2⅜	1	3½	2-7	1⅜	7-7	Guantanamo Sugar np...GS	405,000	......	..	..	A	d.48	2⅝	2	2½	+ ⅜	2,300
31	7¾	43¼	19	39	3-19	24	7-7	Guantanamo Sugar pf......	19,190	1-2-29	2.00	..	A	d3.37	35¼	29⅜	34¼	+ 4⅜	850
16½	5	11½	4	19⅜	3-4	9½	1-2	Gulf, Mobile & Nor.......GU	136,681	......	..	..	5	d1.18	16½	16	16	− ½	500
35⅜	12	34¼	6	55	3-3	30½	1-2	Gulf, Mobile & Nor pf......	144,944	1-1-31	1.50	..	5	1.10	49½	48	49	+ ½	1,200
42	15¼	33½	12	63	8-8	28⅜	1-7	Gulf States Steel np......GJ	197,500	7-1-30	1.00	..	6	.70	56	54	55	− 7	1,200
83	47	108	48	122	8-14	105	1-24	Gulf States Steel 1st pf.....	20,000	7-1-36	n3.50	..	6	10.37	122	119¼	122	+ 4	50
26¼	20½	30⅝	21¼	34¼	7-3	30	1-4	HACKEN WATER $25..HWA	307,500	6-1-36	75c	S	6	1.63	34	33	33	..	*none
31	27	35	30	37	8-4	33	6-10	Hackensack Water pf A $25	60,000	9-30-36	43¾c	Q	6	9.23	36	36	36	..	10
9⅜	3½	8	4	11½	4-6	6	1-9	Hall (W F) Prt $10....HPG	400,000	2-2-32	30c	..	A	d.03	11⅛	9¼	10⅞	+ 1⅜	14,600
11⅞	3⅝	14½	6½	21⅝	2-4	14	1-2	Hamilton Watch np....HMW	400,000	9-1-31	15c	..	A	.86	18	17½	17½	− 1½	400
65	25	112	63	119	2-8	109	5-19	Hamilton Watch 6% pf......	33,869	9-1-36	n3.50	..	A	15.85	111	111	111	− ½	10
101⅜	84	105	100½	105½	3-18	100	6-25	Hanna (M A) np $5 pf.HNA	137,620	9-1-36	1.25	Q	6	.57	105	102⅜	x102⅜	+ 2	160
24⅜	13	30⅝	16	41⅝	4-1	30¼	1-2	Harbison-Walk Ref np.HKM	1,380,000	9-1-36	50c	Q	6	.91	40	38¼	x38½	− ⅜	4,100
100	87	121	99⅜	126	4-23	120	1-3	Harbison-Walker Ref pf....	30,000	10-20-36	1.50	Q	6	44.96	126	126	126	+ 1	10
7⅝	1⅛	14⅛	5½	16⅜	3-25	12	1-20	Hat Cp Amer A $1....HAT	359,660	......	..	..	6	.44	15	14¼	14¼	− ⅜	1,000
92	19⅜	113½	81	115	1-3	104¼	2-17	Hat Corp Amer pf w w....	36,728	8-1-36	n3.12½	..	6	9.58	108½	108½	108½	+ ½	10
6⅜	1¼	6½	1⅝	9	3-5	4⅝	4-30	Hayes Body $2..........HYB	343,233	10-1-29	2%	..	6	d.07	5⅝	5¼	5¼	− ¼	3,500
96⅞	74	120	85	133	3-6	102	8-10	Hazel-Atlas Glass $25...HZT	434,474	10-1-36	1.25	Q	6	2.55	110	102	110	+ 4	900
145	101	141	127	141	1-27	117	5-14	Helme (G W) Co $25....GH	240,000	7-1-36	1.25	Q	A	6.92	132	130	132	+ 7	200
153	123½	162	142½	164	8-1	150¼	7-8	Helme (G W) Co 7% pf....	40,000	7-1-36	1.75	Q	A	56.12	162	162	162	− 2	50
12⅛	5¼	36½	11	36⅝	1-2	25½	4-30	Hercules Mot np......HMO	312,500	7-1-36	25c	Q	3	.36	31	29	29	− 1⅝	3,100
81⅝	59	90	71	115⅛	7-15	84	1-23	Hercules Powd np......HPC	596,850	6-25-36	1.25	Q	6	2.51	113½	112⅛	112⅛	− 1⅜	1,300
125⅜	111	131	122	135	4-17	126	8-13	Hercules Powder pf.........	97,041	8-15-36	1.75	Q	6	20.25	126	126	126	− 3½	100
73⅜	48½	81⅜	73¼	80	1-13	61½	8-6	Hershey Chocolate np...HSY	228,640	8-15-36	75c	Q	6	1.78	63⅜	62⅜	63	+ 1½	500
105⅛	83	118	104	119	2-5	108	8-12	Hershey Chocolate np pf....	271,351	8-15-36	1.00	Q	6	7.41	112	108	108	− 4	900
10¼	4⅜	30⅝	5⅜	44⅞	2-19	30⅛	1-2	Holland Furnace np....HLN	432,196	7-1-32	25c	..	6	d.32	39⅞	38⅞	39	+ ½	2,900
..	..	..	..	116	8-15	108	6-13	Holland Furnace $5 pf np...	32,000	7-1-36	1.25	Q	6	d1.81	116	112	116	+ 6	320
13	5⅜	11	6⅜	22½	8-12	9	1-2	Hollander (A) & Son $5.HLL	200,000	8-14-36	†25c	Q	6	1.83	22½	19¼	21⅜	+ 1⅞	18,900
30	12	23⅜	19½	37⅞	8-1	19¼	1-13	Holly Sugar np.........HLY	500,000	8-1-36	50c	..	A	5.02	37⅞	35¼	35⅝	− 1⅝	2,600
90	55	..	..	114	7-9	108	2-17	Holly Sugar $7 pf..........	25,000	8-1-36	1.75	Q	A	107.38	115	114	114	..	*none
430⅛	310	495	338	544	2-8	414	7-3	Homestake Mining.......HM	251,160	8-25-36	†3.00	M	A	32.43	430	430	430	+ 5	100
34	11	42	30⅞	44¼	2-20	39⅞	6-5	Houdaille-Hershey A np..HH	174,480	7-1-36	62½c	Q	6	9.25	40½	40½	40½	..	300
8⅞	2⅝	31⅝	6½	33	3-4	22½	7-2	Houdaille-Hershey B np....	800,986	7-1-36	37½c	Q	6	1.78	28⅝	26	28¼	+ 1⅜	27,100
54	43	73	49	76	7-20	65¼	1-14	Household Finance pf $50HOF	212,701	7-15-36	87½c	Q	6	12.06	68	61½	69	..	*none
..	..	..	..	70⅛	7-25	54⅜	6-4	Household Finance A np....	249,663	7-15-36	75c	Q	6	3.39	76	76	76	..	300
5⅝	2¼	7	1½	12½	1-15	6⅜	1-7	Houston Oil $25..........HO	1,066,820	......	..	..	6	d.01	9⅝	9	9⅛	− ⅜	8,900
57½	35½	60⅝	43	57⅞	2-19	48⅝	1-21	Howe Sound $5..........HW	496,038	6-30-36	†1.25	Q	6	2.30	52	50⅝	51	− ⅝	2,300
12½	4	5½	2⅜	5⅞	1-23	3½	6-10	Hudson & Manhattan....HX	399,940	12-1-32	1.25	..	6	d.81	3½	3½	3⅜	..	900
26¼	9	13⅝	6½	17⅞	2-6	8½	4-27	Hudson & Manhattan pf.....	52,419	7-1-35	3.00	S	6	d3.68	11½	11¼	11¼	− ½	100
24½	6⅛	17½	6¼	19⅝	3-6	13½	5-4	Hudson Motor Car np..HMT	1,596,660	1-2-32	25c	..	6	1.39	17½	16	16	− 1½	11,200
7¼	1⅞	3⅞	⅝	3⅛	2-19	1	1-2	Hupp Motor Car $10.....H	1,512,091	8-1-30	50c	..	6	d.36	2⅜	2	2¼	+ ¼	19,900
38⅞	13⅝	22¼	9½	28⅞	2-19	18⅝	4-30	ILLINOIS CENTRAL.....IL	1,357,997	9-1-31	1.00	..	6	d2.14	26⅝	24⅜	24⅝	− 1⅞	15,100
50	21	38½	15	52	8-12	30	6-5	Illinois Central 6% pf.......	186,457	9-1-31	3.00	..	6	d12.57	52	48½	51½	+ 3½	3,800
66	48⅜	59½	40	70	2-18	58	1-6	Illinois Central leased lines..	100,000	7-1-36	2.00	S	..	....	66	66	66	− ½	20
4⅜	2⅝	5½	2⅛	13⅝	4-20	4⅛	1-2	Indian Refining $10.....IRR	1,270,207	12-15-20	50c	..	A	1.06	10	10	10	− ½	100
32¼	19⅜	36⅜	23½	34⅝	4-7	25⅝	5-21	Industrial Rayon np....ILR	600,000	7-1-36	42c	Q	6	.76	32½	29½	32¼	+ 2½	14,100
73⅜	49½	121	60½	147	2-14	106	5-12	Ingersoll Rand np.......IR	1,000,000	9-1-36	50c	Q	A	3.50	137	134½	134½	− 1½	300
116⅜	105	130	109	...	..	..	....	Ingersoll Rand pf..........	25,255	7-1-36	3.00	S	A	140.98	..	125	125	..	*none
56	34¼	108	46¼	114¼	3-3	88⅝	7-7	Inland Steel np..........ILN	1,449,000	9-1-36	75c	Q	6	3.63	111½	105	x110	+ 5⅝	2,600
6⅞	2⅝	8⅝	2½	13⅝	4-13	6⅛	1-6	Inspiration Copper $20...INS	1,181,967	......	..	..	A	d1.03	12½	11½	11⅞	+ ½	11,500
4⅝	2½	7½	4	7⅛	1-18	5⅛	6-10	Insuranshares ctfs $1...ISH	850,000	3-20-36	9c	S	3	.08	5⅝	5½	5½	..	1,200
17½	5¼	23⅜	8⅝	18⅞	1-11	11½	4-30	Interboro Rapid Transit.IRT	348,126	......	..	..	..	....	14⅞	13½	14¼	+ ⅜	3,000
5⅞	2½	3	1½	5½	2-14	2½	1-2	Intercontl Rubber np....IRU	595,575	3-31-28	25c	..	A	d.16	3½	3½	3½	− ½	100
11¼	4	13⅜	4½	15⅝	3-4	9⅝	7-1	Interlake Iron np........IKL	2,000,000	3-25-31	15c	..	6	d.02	11½	10⅝	10⅝	− ⅝	8,400
6½	2	5	2⅝	5⅞	3-11	2⅞	7-10	Internatl Agricultural np.IGL	436,048	......	..	..	A	d.99	3¼	3	3	..	1,600
37⅝	18⅜	36⅞	22⅞	53	7-27	35½	1-2	Internatl Agricultural pr pf..	100,000	3-2-31	1.75	..	A	2.69	27	26	26	+ 1½	400
164	131	190½	149½	185¼	4-11	160	4-28	Int Business Mach np...IMN	717,412	10-10-36	1.50	Q	6	5.19	168	160	168	+ 7½	1,400
37⅜	18⅜	36⅞	22⅞	56⅜	8-8	35¼	1-2	International Cement np.ICM	740,788	6-30-36	37½c	Q	6	1.79	56⅜	53½	53⅝	− 3	7,400
46⅞	23½	65⅝	34⅛	90½	6-12	56⅝	1-8	Internatl Harvester np...HR	4,409,185	10-15-36	†1.60	Q	A	3.28	85	80	80½	− 3⅜	9,400
137	110	154	135	160	4-3	148½	1-23	Internatl Harvester pf......	823,325	9-1-36	1.75	Q	A	24.02	156¼	155	157½	..	*none
9⅛	2⅛	4⅜	1⅛	5½	1-8	2⅝	4-30	Intl Hydro-Elec A $25...IHD	858,197	4-15-32	‡50c	..	3	.02	3⅝	3⅜	3⅝	..	2,200
6	2	6½	1⅞	8	2-21	4¼	1-2	Intl Mer Marine np....MAR	720,000	2-16-31	1.00	..	A	d2.23	5⅜	5	5	− ⅜	1,400
29¼	21	47¼	22½	54¼	2-19	43½	5-4	Intl Nickel (Can) np.......N	14,584,025	9-30-36	35c	Q	6	1.13	54½	51⅜	53¼	+ 1¼	89,100
130	115⅜	132	123⅞	129½	3-2	125½	2-6	Intl Nickel (Can) 7% pf.....	118,327	8-1-36	1.75	Q	6	63.19	129⅜	127	128½	..	*none
6½	2	5	1⅛	7⅜	2-8	3⅜	4-30	Intl Paper & Power A np.IPA	832,317	8-15-30	60c	..	6	d3.49	6⅛	5⅞	6	− ½	3,500
3½	⅞	3⅛	⅜	4	3-18	2⅛	1-6	Intl Paper & Power B np.IPB	821,526	......	..	..	..	....	3	2⅝	2⅝	− ⅜	600
2⅝	⅝	2⅜	⅜	3⅛	2-10	1⅝	1-9	Intl Paper & Power C np.IPC	2,122,110	......	..	..	..	....	2⅜	2	2	− ½	5,200
24⅞	8½	28⅞	4½	45	8-3	20½	4-30	Intl Paper & Power pf....IP	926,089	4-15-31	1.75	..	6	.29	43½	39	39¼	− 2⅝	46,200
25½	9	43⅜	21½	44	3-26	37	5-22	Intl Printing Ink np....IKN	283,275	8-1-36	45c	Q	6	1.41	40½	39	39	− ½	1,600
100	66	110	98½	111	1-11	107	4-27	Intl Printing Ink pf.......	62,876	8-1-36	1.50	Q	6	9.82	110½	110	110	..	280
7	2	4⅜	2	8½	6-26	3¾	1-7	Int Rys Cent Amer np...IRC	122,207	......	..	..	A	td.18	6⅞	6⅝	6⅝	− ⅛	20
6⅜	2½	5	1⅜	7	7-31	3	1-9	Int Rys Cent Am np ctfs...	192,793	......	..	..	A	td.18	6	6	6	..	70
22⅜	7⅝	20½	9¼	46⅜	7-31	19¼	1-9	Int Rys Cent Amer 5% pf...	100,000	8-15-31	1.25	..	A	4.42	46	42¼	43¼	− 2⅝	280
32	21	30½	25	29⅝	7-21	23	4-28	International Salt np.....ILS	240,000	7-1-36	37½c	Q	6	.63	27½	27½	27½	− ½	100
50⅜	38	49½	32¼	53½	2-21	47⅛	1-2	International Shoe np....ISS	3,350,000	7-1-36	50c	Q	6	1.04	49½	48½	48½	− 1⅛	1,300
45⅝	19	28	16	23½	1-30	15	4-29	International Silver.....INR	91,200	12-1-30	1.00	..	6	d4.36	16⅝	16¼	16⅝	..	*none
84½	59	78	56⅜	67⅝	7-27	50	6-8	International Silver 7% pf...	60,286	10-1-35	1.00	Q	6	d3.18	63	61	61	− 1	80
17⅝	7½	14	5⅝	19¼	2-17	12⅛	4-30	Int Tel & Tel np.......IT	6,399,002	1-15-32	15c	..	3	.25	13½	12½	12⅞	+ ⅜	42,600
16⅝	3½	16⅝	8⅞	24⅞	8-13	10⅝	4-30	Interstate Dept Stores np.ISD	233,602	12-29-31	50c	..	A	1.24	24⅞	22½	23⅜	+ ⅝	10,900
81⅛	21⅝	90	70⅛	101½	7-15	82	1-2	InterstateDept Stores 7% pf.	24,800	8-1-36	1.75	Q	A	17.84	98	96¼	98	..	80
10	5⅝	16	6⅝	22⅝	4-2	15	1-2	Intertype Corp np........IRY	221,722	9-15-36	25c	..	6	.69	20½	19⅝	19⅝	− ⅜	700
36	24⅜	36	24½	29⅜	2-19	24⅝	8-14	Island Creek Coal $1....ICR	594,005	7-1-36	50c	Q	6	.83	25½	24⅜	25	− ⅜	2,500
110	90	120½	110	123	2-24	113	4-29	Island Creek Coal pf $1.....	49,866	7-1-36	1.50	Q	6	22.62	..	123	123	—	*none
57½	33	67	49	87½	8-14	58⅛	1-18	JEWEL TEA np..........JW	280,000	9-30-36	1.00	Q	28w	3.13	87½	84⅜	87½	+ 2½	600
66⅝	39	99⅛	38½	129	2-21	88	5-7	Johns-Manville Corp np.JMP	750,000	9-24-36	†1.00	Q	6	1.62	120	115⅝	115⅝	− 4½	3,100
121	101	126½	117½	126¼	2-24	121⅜	2-5	Johns-Manville Corp 7% pf.	75,000	10-1-36	1.75	Q	6	19.67	123	123	123	..	40
140	135	130	130	..	..	..	..	Joliet & Chicago.........JLO	15,000	7-1-36	1.75	Q	..	....	..	..	130	..	*none
77	45	93	50	96½	8-8	75¼	5-27	Jones & Laughlin $7 pf...JL	600,000	10-2-33	25c	..	6	.31	97¼	94⅞	96	..	1,110
..	..	..	..	43½	7-30	39½	7-15	KALAMAZOO ST $10...KAL	300,000	8-1-36	25c	..	..	....	43	42¼	42⅞	− ⅛	400
114½	97⅞	120¼	115¼	121	4-6	116½	6-29	K C P & L 1st pf B np.KLT	40,000	7-1-36	1.50	Q	12	95.37	120	119	119	..	70
19⅝	6⅝	14½	3⅝	26	4-2	13	1-2	Kansas City Southern...KSU	300,000	8-1-31	50c	..	5	d.79	23⅞	22½	22⅝	− 1⅜	3,900
27½	10¼	22	6⅜	48½	8-8	19¼	1-2	Kansas City Southern pf...	210,000	4-15-33	50c	..	5	.54	47⅞	44½	45¼	− 2¼	2,300
10⅝	6	20¼	7½	24½	8-11	17	1-27	Kaufmann D St $12.50.KKN	600,000	7-28-36	25c	Q	A	1.75	24½	24½	24½	+ ½	1,100
18½	13⅞	30	15⅜	33½	2-25	25	7-31	Kayser (Julius) $5......JKS	484,120	9-1-36	50c	Q	A	1.51	27⅝	26⅝	27	− ½	3,100
37½	20	90⅛	34	94½	7-23	80	1-7	Keith-Albee-O 7% pf....KLO	64,304	10-1-36	1.75	..	26w	6.60	93½	93½	93⅛	..	60
10	3	31¼	6	28⅝	1-2	20	5-20	Kelsey Hays Wheel A $1.KW	290,285	......	..	..	6	3.27	23½	21⅝	21⅝	− ⅞	2,400
7½	2⅜	28¼	3¼	24⅞	1-2	18	6-4	Kelsey Hays Wheel B $1....	227,982	......	..	..	6	1.79	21⅜	20	20	− 1½	1,100
21¼	11⅝	18¼	10⅛	25⅝	3-20	14⅝	1-2	Kelvinator Corp np.....KLV	1,196,800	10-1-36	12½c	Q	9	1.19	21⅜	20½	20¼	− ⅜	17,000
94	65½	96	84	101	8-3	87	2-28	Kendall Co 6% pf np...KLL	37,626	9-1-36	1.50	Q	24w	8.38	98½	97⅞	98½	+ 1½	70
23⅛	16	30⅝	13⅜	48½	8-15	28⅜	1-7	Kennecott Copper np....KN	10,773,059	6-30-36	30c	Q	A	1.22	48½	46	48½	+ 2½	41,000
..	..	..	..	22⅝	6-22	17½	6-4	Keystone Steel Wire np..KES	189,408	8-1-36	50c	Q	9	1.30	22½	21	21½	− ½	7,500
18¼	9⅞	21	10	29½	4-24	18½	1-7	Kimberly Clark np.....KMB	499,800	7-1-36	12½c	Q	6	.84	27½	27¼	27½	+ ½	300

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Aug. 15.
**Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Divid'nd Payable	Rate	Period	Earnings Per Share	Wk's Range Aug. 10-Aug. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
7¼	3	6⅛	2⅝	7⅜	1- 8	3⅝	5-11	Kinney (G R) Co np...KNX	160,000	4- 1-31	25c	..	6 d1.26	4⅝	4½	4½	– ¼	300
41	13½	41	23	43	1- 8	30	4-28	Kinney (G R) Co pf np.....	50,547	3- 1-31	2.00	..	6 .18	36	32⅝	34	– 1⅝	650
22¾	13⅝	27¾	19¾	28⅝	8- 6	20½	4-28	Kresge (S S) $10........KG	5,517,815	9-30-36	†55c	Q	A 1.84	28⅝	27⅝	28	– ⅜	8,700
114	101	113	105	110⅝	2-10	101⅞	7- 1	Kresge (S S) Co pf........KG	20,000	9-30-36	1.75	Q	A 510.75	103½	103	103¼	+ ⅜	80
7¼	2½	6½	2	6⅞	3- 3	4⅝	4-29	Kresge Dept Stores $1..KDS	243,525	......	..	..	A d.01	6½	6	6½	+ ¼	700
55	19	80	42	90	7-13	74½	2-26	Kresge Dept Stores pf.....	12,348	4- 1-27	2.00	..	A 7.82	110	85	90	..	*none
65½	36	80	56¼	77½	1- 3	66	3-16	Kress (S H) Co np.......KS	1,178,787	8- 1-36	†1.00	Q	A 4.63	70½	70½	70½	– 1¼	100
33⅝	23¼	32¼	22¾	28	1- 8	19⅜	6-30	Kroger G & B np........KR	1,848,278	9- 1-36	40c	Q	24w .54	21	20⅝	20⅝	– ⅜	8,800
63½	20	27½	12	33⅞	1-31	20⅞	4-27	LACLEDE GAS CO.....LG	107,000	12-15-33	1.50	..	12 d.21	28½	28½	28½	– 1½	10
60	27	46	19¼	50¼	7-13	32	6-10	Laclede Gas Co pf..........	25,000	12-15-33	2.50	..	12 4.09	47	47	47	– 2	40
31⅜	22¼	28½	21⅝	26⅝	2- 6	15⅞	7-29	Lambert Co np.........LAM	746,371	7- 1-36	50c	Q	6 .76	17⅛	17⅛	17⅛	– ¼	3,300
14¼	5	9	5	13¼	8-15	7⅛	1- 2	Lane Bryant np.........LNY	134,926	1- 1-32	25c	..	A 1.02	13¼	11½	13¼	+ 2¼	1,800
14½	7	14½	8½	16¼	3-17	12	7-15	Lee Rub & Tire $5.........LR	300,000	8- 1-36	25c	..	6 .39	12⅞	12½	12½	– ⅜	900
20	11	17⅝	10⅝	28	8-14	15½	4-30	Lehigh Port Cement $25.LPT	450,348	8- 1-36	25c	..	12 1.38	28	25¼	27⅞	+ 2	12,100
..	..	..	..	111	8-14	94½	4-30	Lehigh Port Cement $4 pf...	121,467	7- 1-36	1.00	Q	12 9.64	111	106	111	+ 5	450
5	2½	3¼	1½	4	2- 6	2	7- 6	Lehigh Val Coal np.....LEH	1,205,248	......	..	..	6 .19	3¼	2½	3	+ ⅜	17,800
16⅜	5	15⅞	5½	16⅝	2- 6	9⅝	4-29	Lehigh Valley Coal pf $50...	227,309	10- 1-31	75c	..	6 2.52	13⅝	11½	13	+ 1¼	8,300
21¼	9½	11½	5	15⅝	8-12	8½	1- 2	Lehigh Valley $50........LV	1,210,213	7- 1-31	62½c	..	6 .02	15⅝	13⅝	14⅝	..	23,800
78	64¼	95⅝	67¼	109½	7-28	89	5-11	Lehman Corp np........LEM	686,900	7-10-36	†1.00	..	9 1.70	107⅞	106	106	– ⅜	2,200
..	..	..	..	60½	8- 3	37½	2-17	Lerner Store np..........LER	400,000	7-15-36	50c	Q	A 4.81	58½	57¼	57¼	– 1½	1,600
23½	11½	17⅝	10½	16⅝	7-15	12	1- 2	Lehn & Fink $5.........LNP	400,000	6- 1-36	62½c	S	6 .72	16½	15⅞	15⅞	– ¼	2,200
43⅞	22½	49¼	21½	70½	8-10	47¼	1- 2	Libbey-Owens-Fd np....LOF	2,458,298	9-15-36	1.25	Q	6 2.04	70½	67½	67½	– 2⅝	9,600
8⅝	3	10⅝	6⅛	11½	1- 6	7	5-19	Libby, McNeill & L np...LJ	2,081,360	......	..	..	A .64	10½	9½	9⅝	– ⅜	5,400
24	17⅛	29⅝	21	31⅞	1-29	25	5- 7	Life Savers $5..........LSV	350,140	9- 1-36	40c	Q	6 1.22	26½	25½	25⅞	..	2,700
110	73	120	94¼	115	1-16	97	3-16	Liggett & Myers $25.....LM	859,856	9- 1-36	1.00	Q	A c4.91	108¼	108¼	108¼	– ⅛	200
111¼	74½	122	93⅝	116⅛	1-15	97⅜	3-13	Liggett & M B $25..........	2,277,083	9- 1-36	1.00	Q	A c4.91	109	107	x107	– 1	2,200
152½	120	167½	151½	168	8-14	160¼	6-10	Liggett & Myers $7 pf......	225,141	7- 1-36	1.75	Q	A 80.75	168	168	168	+ 2⅝	100
26½	16	23⅝	15½	23¼	2- 5	19	4-29	Lily Tulip Cup np........LIL	189,539	6-15-36	37½c	Q	12 1.60	20	19⅞	20	+ ⅛	600
36½	15¼	27⅝	13½	39½	2-21	25⅞	1- 2	Lima Loco np..........LMW	211,057	6- 1-28	1.00	..	A d3.18	33¾	32	32	– 1	3,800
19⅝	11½	43	17½	50⅞	2-19	38	7- 3	Link Belt np.............LB	740,350	9- 1-36	†45c	Q	6 .96	46	44¾	x45	+ 1½	1,900
35⅝	16½	37½	24½	44¼	4- 6	32½	6- 3	Liquid Carbon np......LQT	350,000	8- 1-36	40c	Q	9 1.24	41	39	40¼	+ ⅝	5,400
37	20⅝	55¼	31¼	58⅝	8-13	43	4-21	Loew's np..............LW	1,512,985	6-30-36	50c	Q	40w 4.48	58⅝	54½	56⅝	+ 2	27,100
105	72	108⅝	102	108⅞	7-17	104½	2-28	Loew's $6.50 np pf..........	136,722	8-15-36	1.62½	Q	40w 54.06	108⅝	107⅞	107½	..	*none
3	1¼	2⅝	1	3⅝	2-11	2	4-23	Loft, Inc, np............LF	1,073,259	12-30-22	25c	..	3 d.21	2½	2	2¼	..	2,300
3	1	4⅝	1¼	8⅝	3-24	3⅝	1- 2	Long-Bell Lum A np...LQA	593,921	9-30-27	1.75	..	6 d.01	5	4⅝	5	..	1,100
44⅝	33¼	41⅝	33	45	1-17	40½	3-13	Loose-Wiles Biscuit $25...LO	548,303	8- 1-36	50c	Q	6 1.23	42⅞	42	42	– ⅛	800
128½	119⅝	112	107⅝	112⅞	4-11	107	5-19	Loose-Wiles Biscuit pf.....	42,000	10- 1-36	1.25	Q	6 17.80	114	111¼	112½	..	*none
22⅞	15⅝	26½	13½	26⅜	1-27	21⅛	4-28	Lorillard (P) Co $10....LOR	1,872,291	7- 1-36	30c	Q	A 1.28	23½	22	22⅞	– 1⅝	19,300
130	102	149⅞	124	151	1-30	142	1- 7	Lorillard (P) Co pf.........	99,567	7- 1-36	1.75	Q	A 31.16	145	145	145	+ 1	10
23¼	7¼	15	4½	51⅛	5-25	13	1- 3	Louisiana Oil Ref pf.....LL	40,000	5-16-32	1.62½	..	3 d15.15	34	32	32¼	– 2¼	180
21	12	22⅝	10⅝	30	8- 7	20	5- 4	Louisville G & E A np..LOU	619,273	9-25-36	37½c	Q	12 2.79	29⅝	27⅝	28	– 1½	4,200
62½	57⅝	64⅝	34	93	7-22	57½	1- 2	Louisville & Nashville....LN	1,170,000	8-24-36	2.50	..	5 2.22	90	89	89⅞	– 1⅞	1,100
19½	8¼	26½	12⅝	35	2-19	22¼	7- 8	Ludlum Steel $1.........LMS	500,000	8-15-36	25c	..	6 .88	28⅞	27	27⅝	– ⅜	6,400
42¾	30	46	37⅞	42	1-21	35	5-14	MacANDREWS&F $10..MAF	307,392	7-15-36	50c	Q	6 1.13	35⅝	35	35⅝	+ ⅝	300
111¼	95	130	113	130½	3-16	127¼	1- 9	MacAnd & Forbes pf.......	20,541	7-15-36	1.50	Q	6 20.20	130	130	130	..	20
41⅝	22	30⅝	18⅝	38½	8-10	27⅜	1-30	Mack Trucks np..........MQ	619,034	6-30-36	25c	Q	6 .86	38½	36½	36⅝	– 1½	11,000
62⅝	35¼	57⅞	30½	49⅝	8-15	40½	4-30	Macy (R H) Co np........MZ	1,509,556	9- 1-36	50c	Q	A 1.83	49⅝	47	49⅝	+ 2⅝	13,600
7	2⅝	11½	5½	14⅝	4-18	8⅝	1- 2	Madison Sq Garden np..MAQ	324,860	8-31-36	15c	Q	A .88	12	11½	x11½	– ⅜	300
23¼	15½	37⅝	18⅝	49	7-21	34½	1- 6	Magma Copper $10....MMX	408,155	7-15-36	50c	..	6 1.85	47⅞	46	46	– 1	1,700
..	..	515	515	..	..	..	..	Mahoning Coal $50....MAH	30,000	8- 1-36	6.25	Q	3 4.58	..	588¾	515	..	*none
3⅝	⅞	2¼	⅞	3⅞	2- 7	1⅝	1- 2	Manati Sugar ....MNU	100,000	9- 1-25	1.25	..	.. ....	2	2	2	– ⅝	100
9¼	1⅜	10	4	17½	2- 7	7¼	1- 2	Manati Sugar pf...........	35,000	4- 1-26	1.75	..	.. ....	13½	12⅝	13½	+ 1	310
8½	3	12¼	3	11½	8-12	7	6-30	Mandel Bros np..........MB	313,000	4-20-29	62½c	..	A d.10	11½	10½	10⅞	+ ½	2,800
41	20	66⅞	29	57¼	1-10	32¼	5-27	Manhattan Railway gtd.MAN	43,510	7- 1-32	1.75	..	.. ....	40	32½	33	..	*none
29⅝	10⅝	30	13¼	23¾	2- 3	14½	4-30	Manhattan Railway mod gtd.	556,490	4- 1-30	40c	..	.. ....	17½	16½	17¼	+ ⅝	3,300
20⅝	10½	19½	10	23	3-17	17½	5- 4	Manhattan Shirt $25....MT	230,000	9- 1-36	15c	Q	6 .72	18½	18	18½	– ½	200
3¼	1¼	3	1	6⅜	3-17	2¼	1- 3	Marac Oil $1 np.......MAB	305,000	......	..	..	6 .02	3⅝	3⅜	3⅜	– ⅛	1,400
9	5½	9⅞	5½	12⅝	8- 7	8½	4-30	Marine Midland $5.......MM	5,551,010	7- 1-36	10c	Q	6 .36	12⅝	11⅞	12½	– ½	19,800
2⅜	½	1⅞	⅜	3½	3-19	1½	1- 7	Market St Ry.........MRR	106,466	......	..	..	12 nil	1⅞	1½	1½	..	*none
8¼	2	10	2½	10½	3-18	6½	7-27	Market St Ry pf...........	49,866	......	..	..	12 1.25	9	6½	8	..	*none
12½	3	23⅜	3⅝	30⅝	4- 6	18⅝	1-10	Market St Ry pr pf........	116,165	1- 1-24	1.50	..	12 .64	23½	22⅝	22⅝	– ¼	10
4¼	1	3⅞	1	4½	3-18	2¼	7- 7	Market St Ry 2d pf........	46,733	......	..	..	12 nil	3¼	2½	2½	..	*none
32	17	45¼	20	50⅝	3- 5	41	5- 5	Marlin-Rockwell $1.......MR	364,145	7- 1-36	50c	Q	6 1.72	49¼	46½	47½	– ½	600
19⅝	8⅝	14¼	6⅜	19½	3- 5	11½	1-22	Marshall Field np.......MFI	1,400,000	12- 1-31	62½c	..	6 d.73	15⅝	15	15½	– ⅛	7,200
12⅝	4	11	4	12	3- 5	6½	4-28	Martin-Parry np.........MRT	125,000	12-27-30	c4.00	..	A d1.14	10⅝	8¼	8½	– 2	2,000
40⅝	23½	33⅞	23⅜	37½	8-13	27½	4-27	Mathieson Alkali np....AKL	858,191	6-30-36	37½c	Q	6 .76	37½	34	34⅝	– ⅜	17,200
136	110	156	136	161	8-12	153⅞	1-17	Mathieson Alkali pf.......	23,777	6-30-36	1.75	Q	6 30.19	161	161	161	+ 1	50
45⅝	30	57⅝	35⅞	56⅝	7-15	43½	5- 4	May Dept Stores $10....MA	1,367,352	9- 1-36	50c	..	A 2.81	56½	53⅜	x55¼	+ 2	4,400
8⅝	4½	20	5⅛	21½	2-28	13½	4-30	Maytag Co np.........MYG	1,617,923	10- 1-30	25c	..	6 .50	16½	15⅝	16	+ ¼	900
92½	49	103	84½	110½	6- 4	103	1- 2	Maytag Co $6 1st pf np....	59,263	8- 1-36	1.50	Q	6 35.40	109½	109½	109½	..	40
36	10	54	33	55	2-28	46⅝	8-15	Maytag Co pf np w w.....	285,483	8- 1-36	75c	Q	6 4.31	47	46⅝	46⅝	– ⅜	300
32⅝	9	55	32¼	50¼	4- 8	45	2-13	Maytag Co pf np x w......	....	8- 1-36	75c	Q	6 4.31	50	48	46	..	*none
32	24	35½	27	32½	7-17	29	2-24	McCall Corp np..........MW	539,848	8- 1-36	50c	Q	6 1.52	32	31¼	31⅝	+ ⅜	1,100
..	..	..	..	17¼	8- 7	12¼	5- 9	McCrory Stores $1.....MRY	990,253	......	..	..	A .88	16⅞	16	16¼	– ½	5,000
..	..	..	..	100	7-21	92	6-19	McCrory Stores pf $6 (new).	150,000	8- 1-36	1.50	Q	.. ....	100	100	100	+ ½	100
10½	4	19⅝	7¼	24	1-31	16	6-16	McGraw-Hill P np.....MCG	600,000	10- 1-31	25c	..	6 .71	19¼	19	19¼	+ ½	400
50½	38½	45⅝	33⅝	49⅝	1-24	39⅝	3-25	McIntyre Porc $5.......MTY	798,000	9- 1-36	50c	Q	3 1.01	42½	41⅝	41⅝	– ⅜	4,200
95½	79	131	90½	118½	1- 3	85	8- 6	McKeesport Tin Plate np.MV	300,000	7- 1-36	1.00	Q	6 2.47	96	88⅝	94	+ 6	4,200
9⅝	4¼	10⅜	5⅞	11⅝	2-14	8⅝	4-30	McKesson & Robbins $5.MCK	1,069,783	11- 1-36	25c	..	6 .35	10	9½	9⅝	+ ⅛	12,500
..	..	40	38½	46	2-17	37⅞	1- 3	McKesson & R $3 pf, np....	746,200	6-15-36	75c	..	6 2.35	44	43⅝	43⅝	– ½	1,100
17⅛	1	15⅝	8½	15¼	3-26	11½	4-29	McLellan Stores $1.....MLL	588,814	11-20-29	1%	..	13 1.34	14⅝	14	14¼	– ½	5,400
..	..	..	..	107½	4- 6	97⅝	1- 7	McLellan Strs $6 pf.........	35,000	8- 1-36	1.50	Q	13 39.23	104	104	104	+ 1⅞	100
5½	5½	14¾	3⅝	19	3-24	12⅝	1- 2	Mead Corp np..........MEA	591,551	......	..	..	24w .53	15⅝	15	15	– ½	900
..	..	97½	97½	108⅜	8-14	97½	1-10	Mead Corp pf np............	33,642	9- 1-36	n1.50	..	24w 12.14	108⅜	106	x108¼	+ 4⅝	80
42	26	65¼	41	81	7-21	55¼	1-31	Melville Shoe Co np....MES	372,077	8- 1-36	1.00	Q	6 3.60	79½	78	78	– ½	600
11	3½	8⅝	3	10⅝	3- 5	6⅞	5-22	Mengel Co $1..........MGX	320,041	10- 1-30	50c	..	6 d.10	9⅝	8⅝	8⅝	– 1	2,600
52	24	60⅝	20⅝	72	8- 8	50	5-13	Mengel Co pf...............	83,603	9- 1-31	1.75	..	6 2.54	72	69	71	– 1	670
34	25½	33½	22	37⅝	4- 3	31¼	1- 9	Merch & Miners Tr np.MMT	245,914	6-30-36	40c	Q	6 .85	36	36	36	..	50
25⅝	20½	42⅝	24¼	56⅝	8-13	40⅝	1- 6	Mesta Machine $5.....MCC	1,000,000	7- 2-36	75c	Q	A 3.11	56⅝	54½	55	+ ½	7,200
6½	2⅞	6⅝	2½	12½	4-13	5⅝	1- 3	Miami Copper $5......MMP	747,116	8-15-30	37½c	..	A d.24	10½	9⅜	10¼	+ ⅝	7,300
14⅝	9½	20½	9½	23⅝	7-21	17¼	4-30	Mid-Cont Pet $10......MPZ	1,857,912	6- 1-36	40c	..	6 1.30	23	22⅝	22⅝	..	5,400
21⅞	6½	24⅞	8¼	47½	4- 6	21⅝	1- 9	Midland Steel Prod np..MPO	242,325	7- 1-36	25c	Q	6 2.55	43	41½	41½	– 2¼	3,400
85¼	44	116⅝	60¼	131½	3-30	110	2-21	Midland Steel Prod $ 1st pf.	96,030	7- 1-36	2.00	Q	6 10.93	124⅝	122	122	– 3	60
70	50	85	85	104	8-13	88	3- 9	Mil El Ry & Lt pf, '97..MY	45,000	7-31-36	1.50	Q	12 9.17	104	101	104	+ 2	100
..	..	..	..	98	8-10	65	4- 8	Minn Hon R np (new).MHW	621,963	8-15-36	†50c	..	6 1.00	98	92	92	– 1	1,500
107	87	111¼	105	109⅞	3-16	106¼	6-19	Minn Hon R pf A np.........	18,434	7- 1-36	1.50	Q	6 36.96	107⅞	107⅝	107⅞	+ ⅜	210
5⅞	1⅞	7⅝	3⅞	12⅝	3-23	6½	1- 6	Minn Moline Pow Im npMPW	700,000	......	..	..	A d.67	8½	7½	7½	– ⅝	7,500
41	15½	68	31	76¼	3-24	57¼	1-17	Minn Moline Pow Im pf np..	100,000	5-15-31	1.62½	..	A 1.73	62½	61	61	– 2	300
1⅝	¼	⅜	⅛	1⅝	2-10	⅜	1- 7	Minneapolis & St L.......MS	252,735	......	..	..	5 d4.32	⅜	⅜	⅜	..	300
3⅝	⅜	2½	⅜	2⅝	2- 7	1⅜	7-14	M, St P & S S M........MSM	252,068	12-17-23	2.00	..	6 d14.49	1½	1⅜	1½	– ⅛	200
5½	1¼	4	1	5¼	2-10	2½	8- 5	M, St P & S S M pf.......	126,034	12-17-23	2.00	..	6 d25.48	2⅝	2⅝	2⅝	+ ⅛	100
7½	1½	4½	1¼	6¼	2- 8	2⅜	1- 2	M, St P & S S M l l.......	112,564	10- 1-32	2.00	S	.. ....	3½	3½	3½	..	10
..	..	17⅜	16⅜	26¼	3-16	16⅜	6-10	Mission Corp np........MCO	1,399,345	......	..	..	6 .28	21½	20	20⅝	+ ⅝	2,600
14⅞	4⅜	6⅝	2½	9⅝	2-21	5¼	1- 6	Mo, Kan & Tex np......KT	808,939	12-31-30	1.00	..	6 d4.70	9½	9	9⅝	..	12,000
34⅝	12	16¼	5⅞	32⅞	8-10	14½	1- 2	Mo, Kan & Texas pf.......	687,180	9-30-31	1.75	..	6 d2.20	32⅞	29⅝	30⅝	– 2	18,700
6	1½	3	1	4	2- 7	2⅛	5- 5	Missouri Pacific ......MOP	828,395	......	..	..	6 d10.34	2⅝	2½	2¼	– ⅛	1,400
9⅝	2½	4½	1½	7⅝	2-11	3⅞	1- 3	Missouri Pacific pf........	718,001	10- 1-31	1.25	..	6 d9.44	6½	5⅝	5⅞	– ⅝	2,700
22⅜	12½	23	10⅝	28⅝	4- 8	20½	1- 7	Mohawk Carpet $20....MOK	550,000	7-15-36	25c	..	6 .33	21⅝	21⅛	21⅝	– ⅛	600
61⅝	39	94¾	55	103	3- 6	79	5-19	Monsanto Chem $10....MTC	1,114,384	9-15-36	‡50c	Q	6 1.86	100½	98⅝	99	+ ½	3,400
35⅝	20	40⅞	21¾	45⅞	6-12	35⅝	1- 7	Montgomery Ward np.....M	4,565,004	10-15-36	20c	..	3 .54	47⅞	45¼	45⅝	– 1⅝	42,500
63¼	37	66	41⅞	59⅝	2- 7	44	1- 4	Morrell (J) np.........MOL	400,000	6-15-36	60c	Q	A .88	46	46	46	..	100
71	58	65½	60	71	2-25	60½	1- 6	Morris & Essex $50.....ME	300,000	7- 1-36	2.12½	..	.. ....	66⅞	66	66½	– 1¼	40
1⅝	⅜	1½	¼	1⅝	2-10	⅜	1- 2	Mother Lode Coal np...MOR	2,500,000	6-30-30	10c	..	A f..	1⅛	1	1	– ½	1,900
..	..	33½	31⅝	41½	7-28	28⅜	4-30	Motor Products np......MTS	391,254	6-30-36	50c	Q	6 2.06	40¼	38½	39⅝	+ ⅛	7,200
16½	6⅝	15⅝	7½	22½	3- 3	15⅝	1- 2	Motor Wheel $5.........MRW	850,000	9-10-36	25c	Q	6 1.19	21⅛	20⅛	20⅝	– ⅝	5,700
..	..	15⅝	9½	19½	7-20	11¼	4-30	Mullins Mfg B $1........MNS	155,062	......	..	..	6 1.33	18⅝	17¼	18¼	+ ⅜	3,300
..	..	81⅝	62	89½	7-29	70	5- 1	Mullins Mfg pf np..........	28,775	9- 1-36	1.75	..	6 10.79	89½	88	x88½	+ 3½	300
25¼	13	26½	13¼	32½	7-30	21	1- 7	Munsingwear np........MUN	150,000	10- 1-36	75c	..	6 1.15	31	30	30	– 1	400
..	..	..	..	79½	8- 1	44	4-28	Murphy G C Co np....MPH	465,000	9- 1-36	40c	Q	A 4.55	69	68⅝	69	+ 1½	200
..	..	..	..	104	7-23	102¼	7- 3	Murphy G C Co $5 pf.......	40,000	7- 2-36	1.25	Q	A 74.93	..	103⅝	104	..	*none
11⅝	3⅞	21⅝	4⅝	22⅝	3- 6	14	4-30	Murray Corp $10........MUY	970,452	10-15-29	75c	..	6 1.21	18⅞	17⅝	18⅝	+ ⅛	15,600
33	14	47½	30	51½	8-11	43	1- 2	Myer (F E) & Bro np..MBC	200,000	6-30-36	†75c	Q	6 1.97	51½	50	51	+ 2	700
32¼	12⅝	19½	11	21⅞	2-19	15	8-12	NASH MOTOR np......NSS	2,730,000	8- 1-36	25c	Q	6 .16	16	15	15¼	– ⅝	10,900
46	19⅝	27½	14	30½	4- 6	20½	5- 4	Nash, Chatt & St L....CHA	256,000	8- 3-31	1.50	..	6 d1.10	30	28¼	28½	– ½	290
8⅞	3½	15⅝	4½	17½	2-19	12½	4-30	National Acme $1.....NCM	500,000	8-20-36	25c	Q	6 .62	17	16⅝	16⅝	– ½	5,600
13⅝	5⅛	14⅜	6⅝	15⅝	3- 9	9½	4-30	National Aviation np...NLV	477,353	......	..	..	3 .03	13⅞	12½	13	– 1	2,200
49½	25⅞	36⅝	22½	38⅝	1- 9	31¼	4-30	National Biscuit $10......BI	6,289,448	10-15-36	40c	Q	6 .82	33½	31⅝	32¼	– ½	13,700
148½	131	158⅝	141½	164	7-31	153	1- 9	National Biscuit pf..........	248,045	8-31-36	1.75	Q	6 24.21	160½	160	x160	– 2½	200
23⅝	12	23½	13½	30	2-11	21⅛	1- 6	Nat Cash Reg A np....NCR	1,628,000	7-15-36	12½c	Q	6 .71	26	23⅝	23⅞	– 1⅝	5,100
18⅝	13	22½	12⅞	27⅝	7- 3	21	4-30	Natl Dairy Products np.NPT	6,263,430	10- 1-36	40c	Q	6 .89	27½	26	26	– 1	14,800
..	..	113⅝	103	112⅝	3- 2	108½	1- 4	Natl Dairy Products pf, A..	57,339	7- 1-36	1.75	Q	A a94.60	110	110	110	..	50
..	..	108	106	112	6- 4	107½	1- 6	National Dairy pf B.........	41,370	7- 1-36	1.75	Q	A a94.60	110	109	110	– ½	50
..	..	..	..	15½	7-27	10	4-28	National Dept Store np..NX	210,911	......	..	..	.. ....	15⅝	14½	14⅞	– ⅛	1,000
31⅝	16	34½	23¼	33⅝	3- 6	25⅝	6-11	Nat Distillers Pr np....NAD	2,036,897	8- 1-36	50c	Q	6 1.36	29⅝	27⅝	28⅞	+ 1	20,800
32⅝	16½	32½	21	37⅞	4-14	28⅝	1- 2	Nat Enamel & Stp np...EGK	114,775	6-30-36	50c	Q	6 .70	31	30	30½	– 1½	500
..	..	..	..	31⅝	5-26	26⅝	6-30	National Lead $10, new...LT	3,098,310	9-30-36	†25c	Q	6 .57	28½	27⅝	27⅝	– ⅞	6,000
146½	122	162½	150	168	3-17	158	6- 2	National Lead pf, A........	243,676	9-15-36	1.75	Q	6 13.13	167⅝	167	167⅝	+ ⅝	300
121½	100½	140½	121⅝	143	3- 4	137⅝	1-21	National Lead pf, B........	103,277	11- 2-36	1.50	Q	6 25.95	143	143	143	..	10
15½	6⅝	14⅝	4⅞	14⅞	2-17	9⅝	5-11	National Pow & Lt np..NPL	5,468,927	9- 1-36	15c	Q	6 .54	12⅝	12	12	– ⅝	11,500
2⅝	⅜	1½	½	3	2-11	⅞	1- 8	Nat Rys of Mex 1st pf..MX	288,310	......	..	..	.. ....	1½	1⅛	1¼	+ ⅛	100
1	⅜	⅜	⅛	1½	2-11	⅛	1-10	Nat Rys of Mex 2d pf.......	1,247,437	......	..	..	.. ....	½	½	½	– ⅛	200
58¼	34½	83⅝	40⅝	75	1- 2	57¼	4-29	National Steel $25.....NAX	2,158,032	7-30-36	37½c	Q	6 2.40	67⅝	66½	66½	– 1½	3,700
21⅛	10	20⅞	9	69½	8-10	19⅝	1- 2	National Supply Co $25..NSC	382,724	5-15-31	1.00	..	6 3.27	69½	63½	64⅞	– 4⅝	7,100
60	33½	77⅝	36	124	8- 8	74½	1- 6	National Supply Co $7 pf....	166,289	9-30-31	1.75	..	6 11.03	124	118	118	– 6	800
18⅝	9	11⅞	8¼	11⅞	1-17	7⅞	7-10	National Tea np........NTY	660,000	7- 1-36	15c	Q	6 d.03	8⅝	8⅛	8¼	– ⅛	1,100
10⅝	7¼	13⅛	7½	13⅝	1-24	10⅝	6-18	Natomas Company np..NOM	992,920	7- 1-36	20c	Q	6 .61	11⅞	10⅝	10⅝	– ⅛	1,500
30¼	6½	41⅝	21¼	51⅝	8-10	32	4-30	Neisner Bros np.........NEB	206,234	9-15-36	50c	Q	A 3.69	51⅝	48	48	– 3	2,000
49⅝	17	61¼	43½	59⅝	1- 3	41	4-15	Newberry (J J) np.......NE	395,314	10- 1-36	60c	Q	A 4.94	57⅝	56½	x57¼	+ 1½	1,000
..	..	..	..	108	7-15	104½	4- 7	Newberry (J J) $5 pf.......	48,794	9- 1-36	1.25	Q	A 45.46	112	105⅝	108	..	*none
25	6	11½	8⅝	43	4-14	14½	2- 4	N O, Tex & Mex.........NOK	150,000	11-30-31	1.75	..	5 d4.46	52	51½	35	..	*none
13	5½	10½	5⅝	15⅝	8-13	9	4-30	Newport Industries $1..NEP	519,347	......	..	..	6 .31	15⅝	14⅝	15¼	+ ½	36,100
28⅝	11½	30½	18½	55	8- 8	32½	1- 8	N Y Air Brake np........AB	260,000	9- 1-36	50c	Q	6 1.27	55	54½	x54½	– ⅝	700
45½	18⅝	29⅝	12½	43½	8- 8	27⅝	1- 2	New York Central np....CN	4,992,597	11- 2-31	1.00	..	6 .07	43¼	40⅝	40⅝	– 2½	64,000
26½	9	19	6	37½	8-13	17⅝	1- 2	N Y, C & St L..........NKP	337,661	7- 1-31	1.50	..	6 .17	37½	34½	34½	– 1½	4,700
43½	16	39	9⅞	81½	8-13	36½	1- 2	N Y, C & St L pf..........	360,595	7- 1-31	1.50	..	6 3.16	81½	76	77½	– 2	3,600
8¼	2⅝	6¼	2	6½	3- 4	3½	7- 7	New York Dock.........DK	70,000	2-15-22	2.50	..	6 d4.99	4⅝	3⅞	4½	+ ⅝	200
20	5	16⅞	4	17¼	2-17	10¼	5-16	New York Dock pf..........	100,000	2-15-32	2.50	..	6 d1.02	12⅞	11	12⅝	+ 1⅝	300
139	108	139	112	139	6-27	119	1- 6	N Y & Harlem $50.......HAR	173,121	7- 1-36	2.50	S	.. ....	136	135	136	+ 4	50
120	112	114½	114½	125	1-20	125	1-20	N Y & Harlem pf $50.......	26,879	7- 1-36	2.50	S	.. ....	160	133¼	125	..	*none
1¼	⅜	1¼	½	2¼	2- 5	1	1- 2	N Y Investors np.......NYK	1,004,424	10-15-30	60c	..	.. ....	1½	1⅛	1¼	+ ⅛	3,300
96	85	99	96	98	3- 4	90	1-10	N Y, Lack & West.......NL	100,000	7- 1-36	1.25	Q	.. ....	97⅝	95	98	..	*none
24½	6	8½	2⅝	5⅝	2- 6	3	4-24	N Y, N H & H............V	1,571,186	10- 1-31	1.00	..	6 jd4.18	3⅝	3⅜	3⅜	– ¼	1,500
37⅝	10½	16⅝	5⅝	14½	2- 7	7½	4-28	N Y, N H & H cv pf........	490,367	4- 1-32	1.75	..	6 jd9.89	9½	9	9	– ½	500
11⅝	4½	6½	2⅝	7½	2-24	4	7- 9	N Y, Ont & West.......OW	581,139	1-31-27	1.00	..	6 d.28	4⅝	4¼	4¼	– ⅜	500
1⅜	⅜	3⅝	½	5⅝	2-24	2½	1- 7	N Y Railways pf np....NRY	142,968	......	..	..	A d5.85	3⅝	3½	3⅝	+ ½	400
22⅞	9½	16¼	6⅝	15⅝	3-13	9½	4-27	N Y Shipbuilding $1.....NSB	344,500	1- 2-35	10c	..	3 .008	12½	11⅝	12	– ⅝	2,500
89⅝	72	87	51	76	8- 5	57	5-21	N Y Shipbuilding 7% pf.....	21,510	7- 1-35	1.75	..	3 1.95	70	70	70	– 3	120
99½	73	92½	69	100	7-22	83	3-17	N Y Steam $6 pf np....NSM	58,070	7- 1-36	1.50	Q	6 a15.27	99	98⅛	99	..	110
109⅞	90	102¼	79	109¼	8-12	93½	4-23	N Y Steam pf $7 np......	41,930	7- 1-36	1.75	Q	6 a15.27	109¼	109	109¼	+ ¼	60
4½	1½	2½	⅜	2⅞	1-17	1½	4-21	Norfolk Southern.........NS	160,000	7- 3-29	1.25	..	6 d1.31	1½	1	1⅛	..	*none
187	161	218	158	300	7-14	210	1- 2	Norfolk & Western.....NFK	1,406,508	9-19-36	2.00	Q	6 9.97	285½	284¾	285	..	500
100½	82	108	99	111¼	8-12	105	5-12	Norfolk & Western pf......	230,000	8-19-36	1.00	Q	6 62.99	111¼	110	110	– ½	60
8⅝	2⅝	7⅝	2	10⅞	3-19	6⅝	1- 6	North Am Aviation $1..NAV	3,435,033	2-15-35	z	..	6 .03	8⅞	8¼	8¼	– ½	15,400
25¼	10¼	28	9	38½	7-27	23½	4-30	North American np......NA	8,602,528	7- 1-36	25c	Q	12 1.52	35⅝	32⅝	33	– 2	25,500
45	34	55	35½	59	6- 9	52⅝	2- 6	North American pf $50......	606,678	7- 1-36	75c	Q	12 24.54	57	56	56¼	..	*none
74½	47½	102	57	106½	7-21	98	1- 2	North Am Ed pf np....NAE	367,660	9- 1-36	1.50	..	12 27.63	103	103	x103	– ¼	100
92¼	81	99	86½	102	8- 5	97½	4- 7	Northern Central $50...NNX	628,675	7-15-36	2.00	S	.. ....	..	100	102	..	*none
36¼	14½	25¼	13½	36⅝	2-20	23⅞	7- 7	Northern Pacific ....NP	2,479,984	2- 1-32	75c	..	6 d2.09	28⅝	26¼	26¼	– 1⅞	22,600
43	33	53½	35⅞	57	3-24	50½	7- 4	Northwest Tel $50......NWT	50,000	7- 1-36	1.50	S	.. ....	52½	50½	52½	..	*none
4½	1⅝	2¼	1¼	4½	3- 6	2	1- 6	Norwalk T & R np.....NRT	202,730	7- 1-26	20c	..	6 d.23	2⅜	2⅜	2⅜	– ⅛	300
40½	29	32½	20	31½	3- 7	22½	5- 4	Norwalk T & R 7% pf $50..	10,546	10- 1-35	50c	Q	6 d3.53	22½	22½	22½	– ½	10
15⅝	8½	14½	9¼	17½	1-15	12⅝	8- 5	OHIO OIL CO np......OHO	6,648,052	6-15-36	25c	..	6 .43	13½	12⅝	12½	– ⅝	33,200
..	..	27½	16½	54⅝	5- 5	24½	1- 6	Oliver Farm Equip np....OF	272,072	......	..	..	3 1.47	45½	41	41¼	– 3⅛	3,300
6⅝	3⅝	20⅝	3½	25½	3-30	17	7- 7	Omnibus Corp np.......OMC	626,576	......	..	..	A .51	20½	18¾	20	+ 1	15,500
95	70	107	75	115½	2-24	107	1- 2	Omnibus Corp pf..........	71,092	7- 1-36	2.00	Q	A 13.14	113½	108	112⅛	..	*none
14⅝	5½	11⅝	4⅜	14	3-25	8	1- 2	Oppenheim, Collins np..OPS	220,000	2-15-32	25c	..	6 .26	11⅝	10⅞	11¼	– ½	600
19⅝	12½	26⅝	11⅝	32⅝	2-24	24¼	4-27	Otis Elevator np.........OT	2,000,000	7-15-36	15c	Q	6 .37	30½	28½	29	– ⅝	8,600
108	92	125	106	136	6-12	123	1- 2	Otis Elevator $6 pf.........	65,000	7-15-36	1.50	Q	6 14.38	134⅞	130	135	..	*none
8	3⅝	17⅝	4½	20⅝	3- 2	12½	7- 2	Otis Steel np..............OS	841,002	10- 1-30	62½c	..	6 .59	16⅝	15⅝	15⅞	– ⅝	8,000
25	9	92	22⅝	95½	2-19	70	7- 7	Otis Steel prior pf.........	115,038	7- 1-31	1.75	..	6 7.83	83	82½	83	..	300
47	32⅝	55	38	53	2- 8	47	1- 7	Outlet Co np............OTU	99,420	8- 1-36	†75c	Q	A 4.45	53	50½	52	..	*none
114½	97	115½	114½	114	7-22	114	7-22	Outlet Co $7 pf...........	9,250	8- 1-36	1.75	Q	A 100.45	..	114½	114	..	*none
94	60	129	80	164	4-14	128	1- 2	Owens-Ill Glass $25.......OB	1,329,391	8-15-36	1.25	Q	12 6.86	154¼	152	154	+ 1½	1,400
10¼	6¼	17⅝	14	17⅞	3-25	13	7- 8	PAC AM FISHERS $5..PCF	314,008	7-15-36	25c	Q	A 1.42	15⅝	14⅝	15⅛	+ ½	2,300
6⅝	1⅛	3⅞	1	9⅝	2-11	3½	1- 2	Pacific Coast $10.......PCX	70,000	11- 1-20	1.44	..	6 d5.33	6	5½	6	– ⅜	60
11¼	3½	10	3½	17	2-11	8¼	7- 8	Pacific Coast 1st pf np......	15,250	2- 1-28	1.25	..	6 d16.73	12	11	12	+ 1⅝	170
6½	2	5⅝	1	9⅝	2-10	4¼	1- 3	Pacific Coast 2d pf np......	40,000	2- 2-27	1.00	..	6 d7.33	5⅞	5½	5½	– ⅜	100
23½	12⅝	31⅝	13¼	41	7-20	30⅝	1-11	Pacific Gas & Elec $25..PCG	6,261,357	7-15-36	37½c	Q	12 2.69	40	39½	39½	– ½	6,000
37	20⅝	56	19	58⅝	7-27	47⅝	4-30	Pacific Light Corp np..PLT	1,608,631	8-15-36	60c	Q	12 4.00	57¼	55½	56⅝	+ ½	5,100
34	19	21	12	19⅝	7-11	14¼	5-15	Pacific Mills ....PFS	400,000	9- 1-34	50c	..	6 .15	19½	18	19	..	1,200
85½	69	123	70	130	2-27	118	1- 3	Pacific Tel & Tel.......PAC	1,805,000	6-30-36	1.50	Q	6 3.80	129	126	129	+ 4	210
116	103	142½	111½	152	7-16	140	1- 8	Pacific Tel & Tel pf.......	820,000	7-15-36	1.50	Q	6 11.36	152	149½	152	+ 2½	40
9⅝	5½	14	6⅝	18	2-10	11⅝	4-30	Pacific Western Oil np.PWO	1,000,000	12-23-35	25c	..	6 .64	15¼	14¼	14⅝	– ⅜	3,700
6⅝	2⅝	7½	3½	13	2-19	6⅞	1- 2	Packard Motor Car np..PAK	15,000,000	7- 1-36	15c	..	6 .23	10⅝	10⅜	10½	– ½	41,800
12	10⅜	21	10⅜	20⅝	1- 9	12¼	8- 4	Pan-Amer Petroleum $5..PP	4,701,821	3-15-33	20c	..	3 .13	13	12¼	12¼	..	*none
2½	⅝	1⅞	½	4¼	4- 6	1⅜	1- 7	Panhandle Prod & R np.PDF	198,770	......	..	..	6 .07	2½	2¼	2¼	– ¼	300
21½	7	20	6½	74½	4- 4	18½	1- 2	Panhandle Prod & R 8% pf..	17,504	10- 1-23	2.00	..	6 4.81	60	56	57	– 4	50
42½	25⅝	80⅞	71¼	97½	2-12	67	4-28	Paraffine Cos np.......PAF	476,062	6-27-36	50c	Q	A 4.57	82⅞	81⅝	81⅝	– 2½	700
..	..	..	..	106½	7-31	103	7-30	Paraffine Co pf..............	....	......	..	..	.. ....	106	106	106	+ 2	300
..	..	12	8	12	2- 6	7⅜	4-20	Paramount Pictures $1...PX	1,586,691	......	..	..	6 d.43	8¼	7⅞	7⅞	– ⅛	10,500
..	..	101⅝	67	87⅞	2- 7	59	6- 3	Paramount Pict $100 1st pf.	248,229	......	..	..	6 .97	68⅝	65⅝	65⅝	– 2⅝	2,200
..	..	14¼	9¼	12⅝	1- 3	8⅝	4-20	Paramount Pict $10 2d pf...	643,011	......	..	..	6 d.79	9	8⅝	8⅝	– ½	6,500
35½	17	21⅝	11	28	4- 1	17½	1-13	Park & Tilford $1......PKT	218,722	7-14-30	75c	..	6 .84	26⅝	26	26¼	+ ¼	1,300
6⅞	2½	6	2¼	5¼	1-23	2⅝	7- 7	Park Utah C M $1.....PUC	2,051,642	7-10-29	20c	..	A d.06	3⅝	3¼	3¼	– ⅛	7,400
33⅞	22⅝	47⅛	32¼	50⅝	2-13	40⅝	5- 4	Parke, Davis np.........PDC	4,891,522	6-30-36	40c	..	12 1.76	42½	41½	42	– ½	1,100
..	..	..	..	28½	4- 6	23	4-28	Parker Rust Proof $2.50.PRK	421,071	9- 1-36	37½c	Q	6 1.24	24½	23⅝	23⅝	– ⅞	2,400
2	½	4⅝	⅜	10	4- 1	4⅛	1- 2	Parmelee Tran np.....PTE	721,905	......	..	..	6 .27	6½	5½	5⅝	– ⅞	3,800
..	..	8¼	4⅞	11⅞	4- 2	6⅝	6-20	Pathe Film $1..........PHE	573,900	6- 5-36	y..	..	12w .05	8¼	7⅝	7⅝	– ½	6,200
21½	9½	15	8¼	17⅝	1-24	10⅛	5-20	Patino Mines & E np...PAE	1,233,497	12-24-29	4.00	..	3 .48%	12	11½	11½	– ⅜	2,200
4⅞	1	1¾	⅜	2⅞	3-17	1⅛	1- 2	Peerless Corp $3.........PSS	507,016	11-10-32	50c	..	6 d.03	2⅝	2½	2½	..	3,000
67	44⅝	81	64½	73	2-21	60½	8-14	Penick & Ford np......PFK	433,773	9-15-36	75c	Q	6 1.78	62	60½	60½	– 2⅝	200
74¼	51½	84⅝	57¼	91⅝	7-31	69	3-13	Penney (J C) np.........PEJ	2,468,984	6-30-36	75c	..	A 6.08	91⅝	90	90⅛	+ ⅛	1,800
5¼	1⅞	6½	2¼	6⅝	1-28	3⅛	6-23	Penn Coal & Coke $10..PVX	164,888	11-10-24	1.00	..	6 d.27	4½	3½	4	+ ½	2,800
7⅝	2⅞	5½	3	10½	3-24	4½	1- 2	Penn Dixie Cement np.DXC	400,000	7- 1-28	50c	..	12 d3.67	7⅛	6⅝	6⅝	– ½	3,700
32	12¼	30⅝	18	48¼	3-24	28⅝	1- 2	Penn Dixie Cement pf A....	121,200	7- 1-28	50c	..	12 d5.10	42	39⅝	39⅝	– 1¼	1,400
..	..	..	..	27⅝	7-17	17	6-30	Penn Glass Sand np....PGG	299,995	......	..	..	3 .16	24¼	21½	22⅝	– 2	1,500
..	..	..	..	..	..	..	..	Penn Glass Sand $7 pf......	28,814	6-30-36	1.75	Q	3 3.55	..	110	..	..	*none
39⅛	20¼	32½	17¼	39	2-21	28¼	4-29	Penn R R $50............PA	13,167,696	2-29-36	1.00	..	6 .89	38½	37¼	37½	– ⅜	25,100
34	33	39⅝	30	49⅝	8- 7	30	2-19	Peoples Drug Stores np..PDG	245,474	10- 1-36	†75c	Q	6 2.03	48½	47½	47½	– ½	500

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Aug. 15

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Divid'nd Payable	Rate	Period	Earnings Period	Earnings Per Share	Wk's Range Aug. 10-Aug. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
112¼	86	116⅝	108⅝	116⅝	6-9	110	3-5	Peoples Drug Stores $6.50 pf.	10,637	9-15-36	1.62½	Q	3	14.01	116	115	116¼	..	*none
43⅞	19¼	43½	17¾	56¼	8-10	38	4-27	Peoples Gas Chicago.....PG	711,056	7-17-33	1.00	..	6	1.97	56¼	51⅝	52¼	− 1¼	23,300
8	2	4	2⅛	7½	2-19	4	1-2	Peoria & Eastern.....PE	100,000	......	..	..	A	d.32	5⅞	5	5¼	+ ⅝	200
38	12	34½	9¼	46½	8-10	25⅛	4-28	Pere Marquette.....PQ	450,460	4-1-31	1.50	..	6	1.27	46½	44¼	45¼	− ⅜	800
51½	18	64⅝	16½	102⅝	7-14	64½	1-3	Pere Marq pr pf.....PQR	112,000	8-1-31	1.25	..	6	10.40	101	100	101	+ 1¼	900
43	13¼	54	13	88	8-7	56	1-6	Pere Marquette pf.....	124,290	8-1-31	1.25	..	6	7.12	87	87	87	..	300
17⅞	9⅞	19⅝	13½	24	3-28	16	1-13	Pet Milk Co np.....PET	450,000	7-1-36	25c	Q	3	d.15	24	23⅝	24	+ ½	200
14¼	8¼	14	7⅝	18	3-6	12⅝	6-2	Petroleum Corp $5.....PEO	1,999,950	5-29-36	25c	..	A	.35	14¼	13½	14	− ½	2,400
..	..	19¼	11	19½	3-4	10½	6-30	Pfeiffer Brewery np.....PFB	390,412	7-2-36	30c	Q	6	.54	13⅝	12½	12½	− ⅝	4,200
18⅞	13¼	28½	12⅝	40½	4-11	25⅝	1-7	Phelps-Dodge $25.....PDO	5,427,741	9-15-36	25c	..	6	.92	40	37⅝	39½	+ ½	14,900
64⅝	49	85¼	38½	98	7-15	81¼	1-7	Phila Co $6 pf np.....PH	100,000	7-1-36	1.50	Q	12	32.88	95	95	95	..	100
36½	24¼	45½	23	54½	8-3	45½	1-3	Phila Co 6% pf $50.....	491,140	5-1-36	1.50	S	12	13.28	53½	53	53	..	400
6	2	4⅝	1⅝	12	3-13	3¼	1-3	Phila Rap Tran $50.....PV	600,000	11-1-35	1.00	..	A	d4.44	6	4¼	7¼	..	*none
16	4½	10	3½	16⅞	3-13	8½	1-2	Phila Rap Tran pf $50.....	1,400,000	......	..	..	A	d5.69	10½	9⅝	9⅝	+ ¼	70
6⅝	3¼	4⅞	1⅜	3⅝	1-3	1½	7-7	Phila & Rd Co & I np.PRC	1,400,000	......	..	..	12	d3.47	2¼	1⅝	2⅛	+ ¼	9,100
48⅝	11½	68⅝	35¼	101⅞	7-24	66	3-13	Philip Morris $10.....MOS	443,070	10-15-36	75c	Q	A	5.80	96½	88⅝	89⅝	− 3⅝	9,400
21	7	14⅝	5¼	15½	2-7	7¾	4-29	Phillips-Jones np.....PJ	85,000	3-1-30	75c	..	A	.26	12½	9½	10½	..	*none
74⅞	48	85	53½	88	3-5	68	5-29	Phillips-Jones pf.....	12,250	8-1-36	1.75	..	A	8.87	83	71	68	..	*none
20⅝	13⅝	40	13⅝	49⅝	4-2	38⅛	1-6	Phillips Pet np.....P	4,439,450	9-1-36	†50c	Q	6	1.77	44	41½	42⅝	− 1	25,200
13½	4½	10¼	3	9⅞	1-10	5½	7-3	Phoenix Hos $5.....PXY	175,000	......	..	..	A	.48	6¼	6⅛	6⅛	− 1⅛	300
64	50	78½	50	84	2-21	70	7-13	Phoenix Hosiery pf.....	24,732	9-1-36	87½c	Q	A	11.77	75	70½	70	..	*none
10⅝	4⅛	8	2⅝	17	1-15	8	1-2	Pierce Oil pf.....POL	150,000	2-1-22	2.00	..	6	.28	10⅝	10	10¼	− 1	600
2	⅜	1⅝	⅝	2⅛	2-5	1⅛	1-2	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	..	6	.056	2	1⅝	1⅞	..	2,600
34⅝	18½	38	31	37¼	1-6	30	8-14	Pillsbury Flour np.....PSY	549,225	9-1-36	40c	Q	A	1.66	31½	30	x30	− ⅝	2,000
87	76¼	76½	65⅝	61	2-21	50	1-4	Pirelli of Italy 500 lire..PRL	15,071	4-20-36	3.13	..	A	25.93%	65	59	55	..	*none
..	..	116½	100	..	....	..	....	P, C, C & St L.....PT	847,210	7-20-36	2.50	S	..	....	..	110	114	..	*none
18⅛	7½	12⅞	7	12	2-5	7⅛	6-8	Pitts Coal of Pa.....PC	400,000	10-25-24	1.00	..	A	d7.02	11⅝	9	11⅝	+ 2⅝	6,100
42½	26	44⅝	26¼	51	8-14	35½	4-28	Pitts Coal of Pa pf.....	350,000	1-25-26	1.50	..	A	d1.98	51	42½	51	+ 9	2,300
..	..	..	..	160	5-2	155	3-25	Pitts, Ft Worth & C.....FW	1,145,648	10-2-36	1.75	Q	..	....	..	..	160	..	*none
169	141½	180	172	181	6-25	176	2-3	Pitts, Ft Worth & C pf.....	197,143	10-6-36	1.75	Q	..	....	..	182	181	..	*none
11⅝	4½	10	5½	11⅝	1-31	7½	4-30	Pitts Screw & Bolt np..PIT	1,500,000	9-1-36	12½c	Q	6	.35	11¼	10	11	+ 1⅛	49,100
43	15¼	55	22⅛	85½	3-5	49	1-2	Pitts Steel pf.....PG	105,000	6-1-31	1.75	..	A	d15.99	78	74⅞	78	+ 3	450
3½	1½	2⅝	1	3	1-17	1⅛	5-4	Pitts Term Coal $1.....PPT	120,000	......	..	..	6	d3.10	2	1⅝	2	+ ½	600
19½	8⅛	16⅛	10¼	21	1-8	14	6-20	Pitts Term Coal pf.....	32,837	3-1-27	1.50	..	6	d8.77	16	15	16	+ 1½	60
5	1½	3½	1½	9¼	4-11	3	1-2	Pitts United $25.....PUN	395,625	4-30-31	1.50	..	A	d.16	7⅞	7½	7⅝	− ½	2,100
50⅞	25⅝	62	24½	91½	4-8	58⅛	1-7	Pitts United pf.....	61,225	11-2-31	1.75	..	A	d1.10	88	86¼	87½	+ ½	270
27	10	25	6⅝	41½	4-4	21	1-2	Pitts & West Va.....PW	305,000	4-30-31	1.50	..	6	.68	36½	33½	34	− 1	1,250
144	133	..	..	167	7-22	167	7-22	Pitts, Youngs & Ash pf.PYA	91,000	9-1-36	1.75	Q	..	....	174	168	167	..	*none
5	1⅝	2⅝	1	3⅝	2-6	1⅛	4-24	Pittston Co np.....PCO	1,075,100	4-1-31	37½c	..	6	d.54	2½	2	2½	+ ½	600
16⅝	7¼	13	6⅛	16½	4-2	11⅞	1-6	Plymouth Oil $5.....PYO	1,050,000	9-30-36	25c	..	6	.71	16	15½	15⅝	− ⅛	4,900
26⅞	10	25⅝	18⅛	26⅞	2-15	20	5-18	Pond Creek Poco np.....PND	169,742	7-1-36	50c	Q	6	.59	21⅝	21⅝	21⅝	+ ⅝	100
14⅞	6	12⅝	6½	20½	8-13	12	1-2	Poor & Co B np.....POR	362,843	12-1-30	50c	..	3	.16	20½	17⅝	19¼	+ 1⅝	39,600
6½	2⅝	5⅞	1⅝	9⅝	3-4	4⅛	1-2	Pt Rican-Am Tob A np.PRT	203,825	7-10-31	50c	..	6	d2.85	6⅝	5½	5⅝	+ ½	8,800
3¼	1	2⅛	¼	3⅝	1-11	1⅛	1-2	Porto Rican-Am Tob B np..	200,000	......	..	..	6	d1.05	2¼	2	2	+ ¼	1,600
29⅝	10½	16⅝	4⅝	12¼	2-6	6⅝	5-21	Postal Tel & C 7% pf..PST	305,295	1-2-31	1.75	..	A	d4.64	8⅝	7⅜	7⅞	+ ⅝	2,100
5½	1¼	4¼	⅝	5⅝	1-16	2¼	4-29	Pressed Steel Car np.....PSL	411,277	......	..	..	..	....	3⅝	2⅝	3¼	+ ⅝	12,700
22	5⅝	26½	6½	36	1-16	18	4-30	Pressed Steel Car pf.....	144,111	6-30-31	1.75	..	..	....	30¼	27	28⅞	− ½	4,000
44⅝	33½	55¾	42⅝	49	1-2	40¼	5-12	Proct & Gamb np.....PGM	6,410,000	8-15-36	†75c	Q	A	2.39	48⅝	46½	47	+ ½	8,400
117	102½	121	115	122½	2-26	117⅝	4-7	Procter & Gamble 5% pf.....	171,569	9-15-36	1.25	Q	A	94.14	120	120	120	+ 2	30
45	25	36⅝	20⅝	49¼	7-22	39	4-29	Public Service N J np..PUB	5,503,193	9-30-36	60c	Q	12	2.39	47⅝	46⅝	46⅝	− 1	5,700
84	67	104½	62⅝	113	7-15	103½	4-28	Pub S Cp N J $5 pf np.....	518,497	9-30-36	1.25	Q	12	a14.47	109⅝	108	108⅝	− ¼	1,100
97⅝	78	117	73	130	7-14	113½	4-3	Pub Ser Cp N J 6% pf.....	751,177	9-30-36	50c	M	12	a14.47	124½	120	123⅝	..	*none
106	87½	132	85⅛	144½	7-14	128	4-4	Pub Ser Cp N J 7% pf.....	289,080	9-30-36	1.75	Q	12	a14.47	138½	138¼	138¼	− ¼	600
119¼	105	148	100	164	7-14	146	4-14	Pub Ser Cp N J 8% pf.....	215,312	9-30-36	2.00	Q	12	a14.47	164	164	164	+ 1	100
104½	90	113	99	114	4-1	112	1-7	Pub S E & G $5 pf np..PEG	300,000	9-30-36	1.25	Q	A	53.07	..	..	113	..	*none
59⅝	35¼	52⅞	29¼	57½	8-13	36⅞	1-2	Pullman, Inc, np.....PU	3,874,750	8-15-36	37½c	Q	3	.31	57½	53¼	56	+ 3¼	28,800
14⅞	6⅝	17	5⅞	24⅞	3-20	16¼	6-6	Pure Oil Co np.....PUY	3,257,580	9-1-30	37½c	..	A	2.00	19	17⅞	18	− ⅝	49,000
60	45½	103	34⅝	118	4-18	91¼	5-4	Pure Oil 6% pf.....	282,746	10-1-36	1.50	Q	A	27.17	95⅝	95¼	95⅝	− ½	500
80	49	110⅞	49⅝	133⅝	4-17	103	5-1	Pure Oil Co 8% pf.....	76,620	10-1-36	2.00	Q	A	27.17	107	106½	107½	− ½	180
19⅝	8⅝	17	8⅝	17⅝	1-6	9⅝	5-9	Purity Bakeries np.....PTY	805,045	9-1-36	10c	Q	28w	.09	15	14⅛	x14⅛	− ⅛	8,900
9⅛	4½	13⅝	4	14¼	1-17	9⅝	4-30	RADIO CORP AM np...RCA	13,847,220	......	..	..	6	.01	11⅝	10⅝	11	− ¼	78,000
..	..	..	..	80	7-15	68½	4-28	Radio Corp 1st pf np (new).	893,498	10-1-36	87½c	Q	6	1.92	75⅝	73¼	73½	− 1⅝	3,300
46	15	92	35¼	108½	6-18	82½	1-6	Radio Corp Am pf B np.....	19,911	10-1-31	1.25	..	..	....	..	98	75½	..	*none
4¼	1½	6	1⅛	9⅛	2-19	5	1-2	Radio-Keith-Orpheum npRKO	1,321,113	......	..	..	..	....	6⅞	6½	6½	− ¼	13,600
24¼	7½	15	4¼	18¼	2-24	11	5-12	R R S Ill C stk ctfs.....RSY	8,000	......	..	..	..	....	16½	15⅝	16¼	..	290
23	14½	30¼	16½	38¼	4-14	28⅞	1-6	Raybestos Man np.....RAY	676,012	6-15-36	37½c	..	3	.58	34½	33¼	34	− ½	500
56⅝	35½	43½	29⅞	48⅝	2-24	35½	1-2	Reading $50.....RDG	1,400,000	8-13-36	50c	Q	5	.90	46½	45	45⅛	− 1⅝	2,060
41½	33½	43⅛	36	49½	8-11	39	1-7	Reading 1st pf $50.....	560,000	9-10-36	50c	Q	5	4.34	49½	48	48	− 1	300
39½	29½	38	33	41⅞	8-4	37	1-4	Reading 2d pf $50.....	840,000	10-8-36	50c	Q	5	2.34	41⅞	41⅜	41⅞	+ ⅝	200
14	5	11	3⅛	16⅝	1-30	9⅝	1-2	Real Silk Hosiery $10...RSH	205,000	4-1-31	2½%	..	6	d.79	10½	10½	10½	− ¼	300
60¼	35	72	20⅛	88	2-17	70	1-4	Real Silk Hosiery pf.....	20,950	4-1-31	1.75	..	6	d3.19	78	76	76⅝	..	*none
6	1⅝	3	1	3⅝	1-14	1⅞	4-28	Reis (Robert) np.....RIS	100,000	......	..	..	A	d2.26	2	2	2	− ⅝	100
38⅝	5⅝	18	8	[illegible]	1-14	12⅝	5-7	Reis (Robert) 1st pf.....	22,500	10-1-29	1.75	..	A	d1.16	16½	15	18	..	*none
13⅝	6	20⅝	7	23⅝	1-15	18⅛	6-30	Remington-Rand $1.....RR	1,394,997	10-1-36	¶15c	Q	3	.12	19⅝	18⅝	18⅝	− ⅝	6,600
..	..	88	69	99⅝	4-15	85½	1-3	Remington-Rand $6 pf $25...	175,394	10-1-36	1.50	Q	3	2.62	89½	88½	88½	− 1	400
..	..	25¼	21⅛	24½	1-6	21	7-9	Remington-Rand pr pf $25..	195,364	10-1-36	31¼c	Q	3	2.44	22⅝	22⅝	22⅝	− ⅛	200
126	114	110	98½	114	4-15	102	7-25	Rensselaer & Saratoga..RNS	100,000	7-1-36	4.00	S	..	....	103	100	102	..	*none
5½	2	5⅝	2⅝	8¼	3-25	4⅛	7-8	Reo Motor Car $5.....RY	2,000,000	1-2-32	10c	..	6	d.11	4⅝	4⅜	4⅝	− ⅜	7,800
25⅝	10½	20⅝	9	26⅝	2-19	16⅞	4-30	Republic Steel Corp np.RBC	4,111,141	8-1-30	1.00	..	6	.44	23	21¾	22	− ⅞	48,100
67½	33½	97	28⅝	106½	8-15	77	5-4	Republic Steel pf.....	127,085	1-2-36	1.50	..	6	15.36	106½	103⅝	106½	+ 1½	3,600
..	..	95½	78½	100	8-15	78¼	5-4	Republic Steel pr pf, A.....	280,863	7-1-36	1.50	Q	6	11.25	100	97	100	+ 3½	1,400
14½	5	16	5½	16⅛	2-17	10	4-29	Revere Cop & Brass $5..RVB	511,293	......	..	..	6	d.17	16⅛	14⅝	15	+ ½	4,200
28½	11¼	37⅛	13	41¼	8-10	24¼	6-9	Revere Cop & Brass A $10..	250,025	1-2-31	1.00	..	6	1.66	41½	38¼	38¼	− ⅝	2,000
90	46	115	75	120	1-23	90	4-28	Revere Cop & Brass pf.....	100,000	11-1-31	1.75	..	6	7.71	117	115½	118	..	*none
27⅝	15½	32	17⅛	34	2-5	22½	5-25	Reynolds Metals np.....RLM	960,836	9-1-36	25c	Q	6	.81	28	25	x25	− 1¼	3,100
..	..	113¼	101	117	1-13	105	4-27	Reynolds Metals pf.....	50,000	10-1-36	1.37½	Q	6	18.36	107	107	107	− ½	100
..	..	..	..	30	7-17	25	7-3	Reynolds Spring new...RSA	297,087	......	..	..	6	1.45	28½	26⅝	27½	+ ⅝	2,300
62⅞	57	67	55¼	65⅝	2-10	59	8-11	Reynolds Tobacco A $10.REY	1,000,000	7-1-36	75c	Q	A	e2.39	60	59	60	..	100
53⅝	39⅝	58⅝	43¼	58⅝	1-28	50	4-29	Reynolds Tobacco B $10.....	9,000,000	7-1-36	75c	Q	A	e2.39	56⅝	55¼	56	..	5,100
23	12½	13½	11	13⅝	4-9	10⅝	1-11	RhineWest El P 100RM.RWE	14,536	2-15-34	a87c	..	A	6.09%	13½	12½	13¼	..	*none
13½	5¼	20½	5¼	35	3-10	19½	1-2	Ritter Dental Mfg np..RDL	160,000	10-1-31	37½c	..	6	.64	27	25	27	+ 2	1,700
33½	20⅞	33	21⅞	44⅝	8-13	32	1-3	Roan Antelope Am sh..RNO	287,910	11-30-35	76c	..	A	17%	44⅝	42¼	44⅝	+ 3¼	1,200
45¼	26	102	41	117⅝	2-19	74⅝	4-28	Ruberoid np.....RBR	146,314	6-30-36	25c	Q	6	1.58	89⅞	88¼	89⅝	− 1	300
15	4⅛	10	3	10½	2-19	5⅝	6-1	Rutland Railroad pf.....RV	90,576	10-15-31	2.00	..	6	d2.21	6¼	4⅝	5⅞	..	*none
57	38¼	46	31⅝	35½	1-8	27	7-29	SAFEWAY STORES np.SAF	819,984	7-1-36	50c	Q	6	1.27	29½	28½	28⅝	− ⅝	3,800
108	84⅝	113¼	104⅝	112	2-26	108	8-5	Safeway Stores 6% pf.....	55,091	7-1-36	1.50	Q	6	a10.33	109⅞	109	109	+ 1	40
113¼	98¼	114½	109	114½	3-11	110½	6-30	Safeway Stores 7% pf.....	86,986	7-1-36	1.75	Q	6	a10.33	112⅝	111	111	− 1	250
27⅞	15¼	25⅝	10¼	29⅝	2-28	22	7-7	St Joseph Lead $10.....JO	1,955,713	6-20-36	20c	Q	6	1.44	26⅝	24⅝	24⅝	− 1⅝	8,300
4⅞	1⅛	2	⅝	3⅝	3-4	1⅛	1-2	St Louis-San Fran.....FN	653,684	1-2-31	2.00	..	5	d8.46	2¼	2⅛	2⅛	..	600
6⅝	1½	3	1	6⅝	3-4	2⅝	1-2	St Louis-San Fran pf.....	491,574	11-1-31	1.50	..	5	d8.77	4⅝	4½	4½	− ½	1,500
20	8	14	7⅝	14	7-21	7⅞	1-2	St Louis Southwest.....SS	173,300	......	..	..	6	d3.70	13¼	12	13¼	..	120
27	13	23½	12	33	7-27	18	1-24	St Louis Southwest pf.....	200,000	9-30-30	1.25	..	6	d.70	30½	29	29	− 1	30
12¼	5⅛	13⅝	6	16⅝	1-13	11	6-8	Savage Arms np.....SA	184,786	9-1-31	25c	..	6	d.003	13½	12½	12½	− 1¼	600
38⅞	17⅞	56¼	22	52	2-29	37⅝	7-16	Schenley Distillers $5...SHN	1,050,000	7-8-36	75c	..	6	2.53	43⅝	38½	43½	+ 3½	30,400
..	..	..	..	101⅝	3-7	97½	2-1	Schenley Distillers pf.....	150,000	7-1-36	1.37½	Q	6	20.44	99	98⅝	98⅝	− ½	1,000
8	3	4⅛	1⅜	4½	2-7	1⅜	5-26	Schulte Retail Stores $1.SHO	1,138,711	3-1-29	87½c	..	A	d1.73	1⅝	1½	1⅝	+ ⅛	3,100
30⅝	15	20⅝	8	20½	2-7	7⅝	6-4	Schulte Retail Stores pf.....	94,250	1-2-32	2.00	..	A	d14.64	10½	10	10	− ½	600
60⅝	41	91	55	76	3-31	53½	1-6	Scott Paper np.....SPP	285,016	9-15-36	50c	Q	6	1.49	62	60⅝	61¼	− ⅝	290
2	½	1¼	⅛	1⅝	2-7	⅞	1-2	Seaboard Air Line np...SBD	2,630,540	......	..	..	6	d1.51	1	⅞	1	..	1,700
3⅛	1	3	⅝	4½	2-7	2	4-23	Seaboard Air Line pf.....	238,941	8-15-14	1.00	..	6	d14.36	2⅝	2¼	2⅜	− ¼	1,600
38⅝	20⅝	36⅞	20⅝	43⅝	3-12	30⅝	6-4	Seaboard Oil np.....MSX	1,244,383	9-15-36	25c	Q	6	.99	34½	33	33⅝	− ⅞	1,700
5⅝	2½	4⅞	2⅞	7	1-17	3½	7-21	Seagrave Corp np.....SVE	125,000	10-15-31	10c	..	6	d.44	5	5	5	+ ⅝	600
51¼	31	69⅞	31	85⅝	8-10	59⅝	1-21	Sears Roebuck np.....S	4,939,762	9-15-36	50c	Q	A	4.45	85⅝	82¼	x82¼	− 1½	11,300
4½	1½	4½	1⅛	4⅝	2-5	2⅝	5-21	Second Natl Invest $1...SNI	200,000	......	..	..	6	d.32	3½	3⅝	3⅝	..	300
52	32	70	40	73	1-16	61¼	5-13	Second Natl Invest pf $1.....	100,000	8-1-36	n1.35	..	6	1.33	68½	68	68½	− 1⅞	50
9	4⅝	17	7⅝	25⅞	8-7	15⅝	1-7	Servel $1.....SVL	1,794,061	9-1-36	15c	Q	6	.92	25¼	24½	24½	− 1¼	11,800
13⅛	5⅛	25⅝	9	32	3-3	20⅝	1-3	Sharon Steel Corp np...SSH	375,000	8-25-30	25c	..	6	1.15	24½	23⅝	24	− ½	2,500
..	..	..	..	97⅛	5-29	89	7-8	Sharon Steel Corp $5 pf.....	40,000	7-1-36	1.43	..	6	12.02	92⅝	92⅝	92⅝	+ ½	100
7⅞	4	5⅝	3¼	8⅞	7-15	4⅝	1-3	Sharp & Dohme np.....SDH	776,627	......	..	..	6	.15	7⅝	7⅝	7½	− ¼	3,700
49	38¼	50	40½	60	7-14	43⅛	1-3	Sharp & Dohme pf np A.....	229,086	8-1-36	87½c	Q	6	2.25	56	56	56	− ½	100
13⅞	6⅝	12⅞	7¼	16⅝	4-4	11⅛	1-3	Shattuck (F G) np.....FHK	1,290,000	6-20-36	13c	Q	6	.28	15⅝	14⅛	14⅝	− 1¼	4,000
19⅝	10¼	34½	20	34½	1-2	30½	4-8	Sheaffer Pen np.....SHE	162,355	4-15-36	1.00	..	A	3.14	31½	31½	31½	..	20
11½	6	16½	5½	19⅞	7-25	14⅝	4-30	Shell Union Oil np.....SUX	13,070,625	6-30-30	35c	..	6	.40	19½	18½	18⅝	− ⅛	10,600
89	57	111	63½	124	7-24	110½	1-2	Shell Union Oil $5.50 pf.....	379,798	7-1-36	1.37½	..	6	15.98	123⅝	122	122	..	1,700
12½	8	19⅝	8⅝	14½	1-24	8⅝	7-7	Silver King Coal'n M $5.SKC	1,220,467	7-1-36	10c	Q	6	.34	9⅞	9½	9⅞	+ ⅜	3,000
24⅛	8⅛	20½	6	38⅞	8-13	19⅝	1-2	Simmons Co np.....SIM	1,133,236	9-1-36	50c	..	6	1.25	38⅞	36½	37½	+ 1⅛	26,800
17⅞	7¼	18⅝	4⅝	6⅝	1-14	3½	7-10	Simms Petrol $10.....SV	500,000	7-20-36	k1.25	..	..	....	4¼	4⅛	4¼	..	2,600
11½	6	20½	6½	31½	3-26	19½	1-3	Skelly Oil $15.....SYE	1,100,069	12-15-30	50c	..	6	1.99	29⅝	27	27	− 2	2,500
68½	51½	116¼	60	132	4-11	112	3-5	Skelly Oil pf, w w.....	120,000	8-1-36	n1.50	Q	6	33.24	127½	127¼	127¼	+ 2½	200
27½	15	65½	13	75	4-17	55	7-16	Sloss-Sheffield S & I.....SLS	100,000	3-20-29	1.50	..	A	d4.85	67	65	65	+ 4⅝	120
42	19	70½	24	105	8-14	58	1-18	Sloss-Sheffield S & I pf.....	67,000	9-15-36	3.50	..	A	d.39	105	86	100½	+14½	320
43	15¼	72	29	72	1-31	40½	6-30	Smith A O np.....SMC	500,000	......	..	..	12	1.64	47⅝	45⅛	45⅛	− 1⅝	1,000
19⅝	6⅝	30	15¼	28½	1-6	22	6-20	Snider Packing np.....SNR	210,000	......	..	..	A	3.00	24	23	23	− 1	1,000
19⅞	12½	15⅝	10⅝	17	2-4	12½	5-20	Socony Vacuum Oil $15.SOV	31,708,456	9-15-36	25c	Q	A	.72	14⅝	14⅛	14⅝	− ⅛	50,100
108½	86	112	107½	114	7-1	110	3-4	Solvay Am Inv 5½% pf...SO	143,888	8-15-36	1.37½	Q	A	20.67	112	112	112	..	100
5½	2⅝	5¼	3½	7⅛	2-29	3⅞	7-29	So Amer Gold & P $1...SGP	1,760,000	7-29-36	10c	Q	3	.09	4½	4	4⅛	− ⅛	8,200
39⅝	20	28⅝	20	34⅝	3-3	26	4-27	So Por Rico Sug np.....PSU	745,734	7-1-36	50c	Q	A	1.82	33	29⅝	32½	+ 1⅝	9,600
137	115	152	132	160	3-26	150	1-7	So Porto Rico Sug pf.....	50,000	7-1-36	2.00	Q	A	35.12	153	..	152	..	*none
22¼	10¼	27	10⅝	32½	7-28	25	2-20	So Cal Edison $25.....SCE	3,182,805	8-15-36	37½c	Q	6	1.05	32½	31⅝	31⅝	− ⅞	4,900
33⅝	14⅞	25½	12⅝	43⅝	8-10	23½	1-2	Southern Pacific.....SX	3,772,763	1-2-32	1.00	..	5	d.56	43⅝	40½	40⅝	− 2⅛	39,600
36½	11½	16½	5½	23	8-8	12⅝	4-27	Southern Railway.....SR	1,298,198	8-1-31	2.00	..	5	d1.10	22⅞	20⅝	20⅞	− 2	28,800
41½	14	21⅝	7	42¼	8-8	19⅝	1-2	Southern Railway pf.....	600,000	10-15-31	1.25	..	5	d.29	41⅞	38⅝	39½	− 2	20,000
47⅝	31½	33⅝	15	54⅞	7-30	34	1-3	So Ry M & O ctfs.....SRM	56,702	4-1-36	2.00	S	..	....	54⅝	54⅝	54⅝	− ⅛	100
13	6	15½	8½	27¼	7-24	13⅝	1-2	Spalding (A G) np.....AGS	349,110	4-15-32	25c	..	6	d1.99	9⅝	8¼	9	+ ⅝	1,000
74	30¼	70½	42	78	2-6	63¼	6-12	Spalding (A G) 1st pf.....	33,322	6-1-32	1.75	..	6	d15.16	68	68	68	− 2	20
66	30	107	59½	112	8-13	101½	3-18	Spang Chalfant pf.....SCH	129,940	7-1-36	n2.50	..	6	6.96	112	112	112	+ 1	10
8	2⅞	8¼	3½	9⅝	3-6	5⅝	4-30	Sparks Withington np..SKW	900,674	9-30-31	25c	..	6	.04	7⅝	7⅛	7⅛	− ⅝	5,700
7⅝	2	8½	3¼	17⅝	8-11	6⅞	1-4	Spear & Co new $1.....SST	225,000	......	..	..	6	1.23	17⅝	14⅝	16	+ 1½	4,900
..	..	..	..	83	7-31	73⅝	6-10	Spear & Co $5.50 pf.....	19,500	9-1-36	1.37½	Q	6	19.62	..	79⅝	83	..	*none
33⅛	15⅝	36¼	31	36⅝	1-25	29⅝	5-1	Spencer Kellog np.....SK	500,000	9-30-36	40c	Q	24w	1.17	33	32⅝	32⅞	+ ⅝	600
11⅝	5⅝	18⅛	7¼	24⅛	8-4	15⅞	4-30	Sperry Corp $1.....SPC	1,949,111	7-1-35	25c	..	A	.85	22⅝	21⅛	21¼	− 1⅝	25,600
13	6	15½	8½	29⅞	7-27	13⅝	1-2	Spicer Mfg np.....SSY	300,000	......	..	..	6	1.97	28½	25¼	27½	+ 2	2,900
41¼	21⅝	48	33¼	53⅝	3-20	44	1-22	Spicer Mfg pf np.....	100,000	7-15-36	75c	Q	6	9.92	52½	52	52	− ½	420
76⅝	19	84	43⅞	85⅝	7-31	63	3-13	Spiegel May, Ste np.....SMS	253,000	8-1-36	75c	..	6	4.86	83⅝	81¼	81⅝	− 1⅞	2,800
93⅝	60	105⅛	80	108½	7-31	99	3-12	Spiegel May, Ste 6½% pf.....	40,526	11-2-36	1.62½	Q	6	33.60	109⅝	106½	108½	..	*none
..	..	..	..	31⅝	4-13	21⅝	4-27	Square D Co B np.....SQU	222,876	6-30-36	12½c	Q	6	.93	28⅝	28½	28½	− ½	2,500
25¼	17¼	19⅛	12½	18	2-24	14⅝	4-29	Standard Brands np.....SB	12,644,940	7-1-36	20c	Q	6	.57	15⅞	15⅝	15⅝	− ½	28,500
127	121¼	130	122⅝	129	2-24	120⅞	1-10	Standard Brands np $7 pf...	70,676	7-1-36	1.75	Q	6	105.73	127	126	127	+ 1	70
8	3	12½	2⅛	13⅝	3-17	9½	7-29	Stand Com Tob $1.....SDT	283,591	1-2-30	25c	..	A	.55	12¼	11⅝	11⅝	− ⅝	8,100
17	3⅝	9½	1½	9⅞	2-17	5⅛	4-30	Stand Gas & El np.....SG	2,162,607	1-25-33	30c	..	A	d1.74	8	7½	7½	− ⅝	16,000
17	4⅝	11⅝	1⅝	19⅝	7-9	9½	1-3	Stand G & El pf $4 np.....	757,642	3-15-33	1.00	..	A	d.96	18½	16⅝	17½	− ⅛	20,300
33	10⅝	26⅛	4⅝	50½	7-9	24⅝	4-28	Stand G & El pf $6 np.....	100,000	10-25-34	45c	..	A	a5.24	46⅝	43½	45	− 1	1,500
38½	13¼	28⅞	6	55	7-9	26⅝	4-30	Stand G & El pf $7 np.....	378,000	10-25-34	52½c	..	A	a5.24	52⅞	48⅝	51	− ¼	4,900
1⅜	⅞	2⅛	⅞	3⅝	1-17	2	2-26	Stand Inv Corp np.....SVG	394,271	10-10-29	1.50	..	A	d.79	3	3	3	..	1,100
42⅞	26½	41⅛	27⅝	47⅝	2-8	35⅝	6-10	Stand Oil Cal np.....SCD	13,102,900	9-15-36	†30c	Q	6	.69	38	36½	x36⅝	− 1⅛	16,000
32⅝	23¼	33⅝	23	40⅛	2-5	32⅝	1-2	Stand Oil of Ind $25.....SN	15,215,673	9-15-36	†50c	Q	6	1.45	37½	36½	x36⅝	− ⅝	8,800
41	26	32	20	30	2-6	25	3-26	Stand Oil Kansas $10.....SKL	300,000	10-31-34	50c	..	6	.89	26	25	25	..	*none
50⅛	39½	52⅝	35⅝	70	3-19	51¼	1-6	Stand Oil of N J $25.....J	26,206,863	6-15-36	†75c	S	A	2.43	64⅝	61⅝	63⅝	+ ½	42,900
15⅝	6	32½	12½	33⅝	2-10	24⅝	5-9	Starrett (L S) np.....SCX	150,000	6-30-36	35c	..	12	1.77	30⅝	29	30	+ ½	1,800
66½	47¼	68	58⅝	74	7-21	65	1-7	Sterling Prod $10.....STY	1,750,700	9-1-36	95c	Q	6	2.93	74	72¼	x72¼	− 1⅛	2,600
3	1¼	4	1⅞	4⅛	1-28	2⅝	5-21	Sterling Sec A np.....SLG	603,802	......	..	..	A	1.52	3½	3	3	− ½	600
7	3	10	3½	12⅝	1-8	8⅞	5-8	Sterling Sec pf np.....	500,000	8-17-36	n3.00	..	A	1.65	11⅝	11½	11⅝	+ ½	300
38⅛	30	50	36	53½	1-28	48	5-18	Sterling Secur cv pf $50.....	247,545	2-18-36	n3.00	..	A	d.64	49⅝	49	49⅝	+ 2½	400
10⅝	4½	18⅞	6⅝	24⅞	4-16	16⅛	4-30	Stewart-Warner $5.....STX	1,300,852	6-1-36	25c	S	6	.85	19	18	18	− ⅝	5,300
13¼	3⅝	15⅛	2⅞	21⅝	7-27	14⅝	1-2	Stone & Webster np.....SW	2,104,391	5-16-32	12½c	..	6	.19	21¼	18⅝	19¼	− 1⅞	21,300
9⅛	1⅞	10⅝	2¼	14⅝	3-4	9⅛	1-6	Studebaker Co $1.....STU	2,155,469	......	..	..	6	.47	11⅞	11¼	11⅝	− ⅝	25,900
74¼	51⅛	77	60½	91	3-12	72	1-2	Sun Oil np.....SUN	2,035,438	9-15-36	25c	Q	6	1.57	82	80⅞	82	+ 1	400
118	100	121	115½	124	4-27	118	1-2	Sun Oil 6% cum pf.....	100,000	9-1-36	1.50	Q	6	34.75	120	120	120	+ 1½	10
25¼	11½	30⅝	11	40½	3-18	27	1-11	Superheater Co np.....SRH	985,205	7-15-36	12½c	Q	6	.76	37¼	36	38½	− ½	2,800
3	1½	3½	1⅝	6⅝	3-12	3	1-2	Superior Oil $1.....SI	988,979	......	..	..	6	.12	4⅝	4⅛	4½	− ⅛	4,100
15⅝	4⅝	12⅝	5	14⅞	7-28	9⅝	7-8	Superior Steel.....SSU	115,000	12-1-26	50c	..	6	.77	14½	13⅝	14⅝	− ⅛	4,400
10¼	6½	25	17⅞	36	7-27	22	1-3	Sutherland Paper $10.....SUP	287,000	6-30-36	†30c	Q	3	.53	34⅝	34	34	− ⅝	1,200
5⅝	3½	9	2¼	9⅝	2-14	6⅝	1-4	Sweets of Am $50.....SWA	82,202	5-2-32	§25c	..	3	.20	9½	8½	9¼	+ ⅝	1,100
25⅝	14	22⅝	14⅝	25	1-6	20¼	4-28	Swift & Co $25.....SWX	6,000,000	10-1-36	25c	Q	A	2.89	22½	21½	21⅝	..	9,100
40½	23¾	36¼	27⅝	35⅞	1-30	28¼	4-30	Swift International $10..SWI	1,500,000	9-1-36	1.00	..	A	3.71	33½	30⅝	x33½	+ 2⅝	6,400
2½	⅝	1½	¼	2⅝	2-11	1⅛	1-3	Symington np.....SYZ	300,000	......	..	..	6	d.45	2½	2	2½	+ ½	600
5⅝	1½	6¼	1¼	14⅞	8-10	5⅜	1-2	Symington A np.....	200,000	1-2-27	50c	..	6	.33	14⅞	14⅜	14½	+ ½	3,400
15¼	7½	9⅝	6¼	9⅝	1-8	6⅝	5-14	TELAUTOGRAPH $5.....TZ	228,760	8-1-36	15c	Q	6	.29	7⅝	6⅞	7⅝	+ ½	4,000
6⅝	3⅛	8⅝	4	10¼	3-12	5⅝	4-27	Tenn Corp $5.....TCC	857,896	6-15-31	12½c	..	A	.22	7⅝	7	7¼	− ½	6,600
29⅝	19⅝	30¼	16½	40	7-22	28⅞	1-6	Texas Corp $25.....TX	9,851,243	10-1-36	†50c	Q	3	.63	39⅝	38½	38½	− ⅝	21,000
43¼	30	36⅝	28⅝	38⅝	2-3	33	1-6	Texas Gulf Sul np.....TG	3,840,000	9-15-36	50c	Q	6	1.25	38¼	36	37⅝	+ 1⅝	14,700
43½	13½	28½	14	49	7-21	28	1-2	Texas & Pacific.....TP	387,550	9-30-31	1.25	..	6	d.17	45⅞	45	45⅞	− 1⅛	200
6½	2½	9½	3¼	15¼	2-29	7½	1-6	Texas Pac C & O $10..TES	932,403	8-1-36	25c	..	6	.34	11⅝	11	11½	− ½	6,400
12	6⅝	12½	8½	14⅝	3-6	9¼	6-30	Texas Pac L T $1.....TXL	1,316,689	......	..	..	..	....	10⅝	9⅞	10½	− ⅝	6,900
..	..	..	..	1,375	2-18	1,000	7-15	Texas Pac L T (old).....	4,083	......	..	..	..	....	1,100	900	1,000	..	*none
18	8	44⅝	13¼	44	1-8	33⅞	4-27	Thatcher Mfg np.....TCR	146,836	7-1-36	25c	Q	6	1.83	37⅛	35⅛	35¼	− 1½	900
52⅛	39	61	50	62¼	7-27	59	3-25	Thatcher Mfg cv pf np.....	132,000	8-15-36	90c	Q	6	3.99	61	61	61	..	100
12⅛	4	12⅝	5¼	14¼	3-5	8⅝	6-15	The Fair np.....TF	372,100	11-2-31	25c	..	6	d.27	10¼	9½	10	− ⅛	1,100
83	50	100	61¼	110	2-28	89	6-4	The Fair pf.....	35,000	8-1-36	1.75	..	6	.61	89	80½	90	..	*none
9⅛	2½	10½	2½	12⅝	3-5	8½	5-23	Thermold Co $1.....THR	256,066	2-1-36	1.75	Q	6	.11	10¼	9⅝	9⅝	..	8,900

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Aug. 15.
**Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Aug. 15

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Divid'nd Payable	Rate	Period	Earnings Per Share	Wk's Range Aug. 10-Aug. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
8¼	4	5	2	9½	2-18	3¼	1- 2	Third Av R R........TAV	165,900	......	..	..	10 d1.01	6¼	6	6	— ¼	200
22½	13½	29	16	30⅞	8-12	23⅞	6- 5	Third Nat'l Inv $1......TNI	220,000	8- 1-36	55c	..	A 1.07	30⅞	30¼	30⅞	+ 1⅛	1,100
11	4⅝	8⅝	5¼	12¼	2-14	8⅞	1- 3	Thompson (J R) $25...THM	300,000	8-15-36	12½c	Q	6 .17	10	9⅞	9⅞	..	*none
20¼	10	26⅝	13⅝	32⅝	7-31	24⅝	1- 2	Thompson Prod np.....THO	283,610	7- 1-36	30c	..	6 1.93	30	28⅞	28⅞	— 1	3,700
5⅞	1⅝	5	1⅝	8⅞	3-23	4⅞	1-21	Thomp-Starrett np.....TST	600,000	......	..	..	A d.33	6⅛	5⅝	5⅞	— ⅜	4,400
24½	17	28	17	39⅞	2-25	26	5- 2	Thomp-Starrett pf np.......	63,996	10- 1-31	87½c	..	A .49	29	28⅜	29	+ ½	300
14⅝	8	15⅞	7⅝	19¼	2- 4	14⅝	1- 6	Tide Water As np......TVN	5,998,930	9- 1-36	15c	Q	6 .60	17⅝	17	17	— ½	11,200
87	64½	104½	84	106½	3- 3	100⅝	1- 3	Tide Water Assoc pf......	636,221	7- 1-36	1.50	Q	6 8.43	105	104⅝	104⅝	— ½	1,000
40	24	48	26⅝	60	3-11	51	7- 8	Tide Water Oil np.......TV	2,412,967	8-19-36	†1.00	Q	6 1.60	54⅞	54½	54⅞	+ ⅞	40
8½	3⅝	13⅛	4⅝	20⅞	8-10	12⅛	1-11	Timken Det Ax $10....TDX	992,096	9-21-36	†50c	Q	A 1.02	20⅞	19⅞	20⅝	— ¼	22,400
41	24	72½	28⅝	72½	2-18	56	4-27	Timken Roller Bear np.TKR	2,412,967	9- 5-36	†75c	Q	6 1.91	65¼	64	64⅝	— ⅝	5,600
8½	5⅛	14	4⅞	14⅞	2-25	11	4-30	Transamer Corp np......TA	23,181,568	7-31-36	†25c	S	A .88	14	13⅝	13⅝	+ ⅛	23,200
..	..	15¼	7½	27⅝	4- 4	14⅞	1- 2	Transc & West Air $5..TWA	625,135	......	..	..	6 d.01	21⅝	18⅞	19	— 2⅝	4,700
13½	4½	16	5½	16⅞	1- 2	10⅝	5-19	Transue & Wms np.....TU	134,500	7- 1-36	15c	..	6 .59	13⅞	12½	13⅛	+ ⅝	2,700
6⅝	3	8¼	1⅞	12	2- 4	7⅞	1- 3	Tri Continental np......TCL	2,429,318	10- 1-36	25c	Q	A d.05	11	10¼	10⅝	+ ⅝	20,000
78	60½	97½	69	109⅞	8-12	93	1- 6	Tri Continental $6 cv pf np..	295,565	10- 1-36	1.50	Q	A 5.52	109⅞	106	109⅞	+ 4	2,400
5½	1⅝	6⅞	3⅝	7	2-29	4⅞	1-16	Truax-Traer Coal np...TRC	277,175	2- 1-31	40c	..	A 1.09	7	6⅝	7	+ ½	5,500
9⅝	3⅝	8¼	3½	10⅞	2-18	7⅞	4-30	Truscon Steel $10......TUX	767,156	10-15-31	15c	..	6 .27	9	9	9	..	100
..	..	24⅞	13	32⅝	3- 2	22½	6- 1	Twen Century Fox np..TCF	1,228,039	......	..	..	26w 1.43	28	26¼	26¼	— 1⅝	10,500
..	..	33½	24⅝	41	3- 2	31⅝	4-27	Twen Century Fox np pf....	1,357,835	6-30-36	37½c	Q	26w 2.04	37⅜	36½	36½	— ⅝	4,700
8½	1⅝	12⅞	2½	15	7-30	8⅜	5-20	Twin City Rap Tran npTWC	220,000	1-15-31	2.00	..	6 1.70	14½	12⅝	14	+ ½	6,300
39	6	73	18	91¼	7-29	65¼	1-22	Twin City Rap Tran pf......	30,000	1- 2-32	1.75	..	A 15.74	89½	83	89½	+ 3	300
4	1	5⅛	1⅛	8⅝	1-20	2⅞	6-30	ULEN & CO np.........ULE	271,522	7-15-31	40c	..	6 d.18	3⅞	3⅝	3½	— ¼	1,300
58⅞	36	87¼	53⅝	99	1-13	74⅝	6-29	Underwood-Elliott-F np.UNX	756,957	9-30-36	75c	..	6 2.09	85½	82	82¼	— 3	3,400
128⅞	102	133	125	133	1-17	125½	4-23	Underwood-Elliott-F pf......	27,050	6-30-36	1.75	Q	6 54.96	126⅛	126⅛	126⅛	..	70
60⅞	39¼	50½	29	52⅜	2-19	38½	5-21	Union Bag & Paper np..BP	263,861	8-15-36	50c	Q	12 1.42	41½	40½	40½	— 1⅛	1,400
50⅞	35⅞	75⅜	44	100	8- 7	71⅝	1- 3	Union Carbide & C np...UN	9,226,937	7- 1-36	60c	Q	6 1.73	99⅝	97½	97½	— 1⅝	13,600
20½	11½	24	14⅝	28½	2- 7	20⅞	4-30	Union Oil Cal $25......UCL	4,386,070	8-10-36	25c	Q	6 .46	22⅝	21⅞	22	— ½	2,700
133⅞	90	111½	82½	149⅝	8-12	108½	1- 7	Union Pacific ....UP	2,222,910	7- 1-36	1.50	..	6 .44	149⅝	141	141	— 4	4,400
89	71⅝	90½	79½	100	6-10	90½	1- 2	Union Pacific pf...........	995,431	4- 1-36	2.00	S	6 2.99	98	97	97⅝	— ⅝	1,600
25⅜	15⅝	26½	20¼	31⅝	2- 7	22⅝	1- 2	Union Tank Car np....UTX	1,200,000	9- 1-36	30c	Q	A 1.23	27¼	26¼	x26¼	— ⅛	300
15¼	8½	30⅝	9⅞	32⅝	2-18	20⅝	4-30	United Aircraft $5.....UAR	2,499,782	......	..	..	6 .22	27⅜	25	25½	— 1½	26,800
6½	3¼	13⅝	4½	21	4- 4	13	1- 2	United Air Lines $5.....ULT	1,044,695	......	..	..	3 d.34	20	18⅛	18⅝	— 1⅞	15,700
17	8	20	7	28⅝	3- 6	16½	4-27	United Amer Bosch np..BOS	278,399	......	..	..	12 .92	22	22	22	..	100
29¼	21¼	26⅛	20¼	28½	1- 6	24½	3-18	United Biscuit of Am np.UBS	488,320	9- 1-36	40c	Q	6 1.20	27⅞	26⅝	27	..	3,000
120	107	118	111	117	1-11	112½	7-23	United Biscuit of Am 7% pf.	12,236	11- 1-36	1.75	Q	6 46.58	114⅞	113½	115	..	*none
50⅜	35	78	46	85½	8-14	68	1-21	United Carbon np......UCB	397,885	7- 1-36	60c	Q	6 2.73	85½	81½	84⅞	+ 3⅜	3,500
15	5⅝	24¼	14½	29⅞	4-13	22⅝	1- 6	United Carr-Fast np...UCF	256,008	6-15-36	30c	Q	6 1.56	28⅞	28	28	— 1	600
8⅞	2½	7⅝	1½	9½	2-17	5⅝	4-30	United Corp np...........U	14,531,049	7- 1-33	10c	..	6 .06	8⅝	8	8	— ⅝	56,600
37⅞	21½	45⅝	20⅝	48⅞	8- 4	40¼	4-29	United Corp cv pf np.......	2,489,011	10- 1-36	75c	Q	6 1.85	48⅞	47⅜	48	— ⅝	6,500
18¼	9¼	13⅝	8⅝	16½	2- 4	10⅝	4-27	United Drug $5........UND	1,400,560	......	..	..	6 .48	14⅝	14⅛	14⅝	— ⅛	12,000
..	3⅝	20⅝	4½	29½	8-10	15	1- 9	United Dyewood $10....UDY	139,183	6- 1-36	1.00	..	A 1.38	29½	28	28	..	12,400
75⅝	59⅝	96	65	105	6- 2	93	1-13	United Dyewood pf.........	45,000	10- 1-36	1.75	Q	A 13.46	105	103	103¼	..	*none
7⅛	3⅛	7½	3¼	7⅝	4- 1	4	7-10	United El Coal np......UEL	306,000	9- 3-29	75c	..	9 .29	5⅞	4⅝	5½	+ ⅝	5,100
..	..	..	..	39½	8-15	32½	6-18	United Engineer & F $5.UEF	832,236	8-15-36	50c	Q	6 1.55	39½	38⅝	39½	+ 1½	2,200
77	59	92⅝	60½	85½	8- 8	66½	1- 2	United Fruit np.........UF	2,924,995	7-15-36	75c	Q	6 2.37	84½	81⅞	82	— 3½	2,800
20⅛	11½	18⅞	9⅞	19½	2-17	14⅝	4-30	United Gas Imp np.....UGI	23,254,424	9-30-36	25c	Q	6 .54	17⅝	16⅝	16⅞	— ½	28,800
99⅝	86	110	87½	113½	7- 9	109	1- 7	United Gas Imp np cv pf....	765,215	9-30-36	1.25	Q	6 19.03	111½	111	111½	— ½	400
3⅝	1⅝	11¼	2½	12⅞	2- 7	6⅛	4-30	United Paperboard ......PB	120,000	7-15-26	50c	..	3 d.09	10½	9⅝	10⅛	— ⅝	1,800
4	1½	3½	⅝	5	1-23	2	1- 9	U S Distributing np .....UM	463,907	......	..	..	6 d.82	3½	2⅞	3⅛	+ ⅛	200
14	4	20⅝	5	19⅞	1-22	10	4-29	U S Distributing pf.........	126,292	1-11-31	3.50	..	6 .19	15	13½	14⅝	— ⅝	410
27½	11	39⅝	11	39⅝	1- 2	24¼	6- 4	U S Freight np.........UFG	300,000	9- 1-36	25c	Q	6 .89	27½	27	27½	+ ½	600
15⅛	6	15	4½	20	2-17	13	4-30	U S & For Securities np.UFO	1,000,000	......	..	..	A d.47	18⅝	17⅝	17⅝	— ⅝	3,100
78	63¼	96	65½	99	3- 5	91	1- 4	U S & For Securities 1st pf.	210,000	8- 1-36	1.50	Q	A 5.21	95	94½	95	..	800
51¼	34½	87	40½	110½	2-15	80½	5- 8	U S Gypsum $20........UBG	1,251,821	10- 1-36	50c	Q	A 1.65	104½	101½	101½	+ ½	2,800
146	115	165	143	169½	2-18	160	5- 5	U S Gypsum pf	87,277	10- 1-36	1.75	Q	6 28.66	162⅝	161	162⅝	+ 1½	180
10⅛	4⅝	10½	5	16⅞	7-24	8⅞	1- 2	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c	..	6 1.45	15½	14⅞	15	— ½	2,800
..	..	..	..	50½	8-15	50	8-14	U S Hoff Mach $2.25 pf....	......	......	..	..	.. ....	50½	50	50½	..	200
64⅝	32	50⅝	35⅛	59	4- 2	31½	7-29	U S Ind Alcohol np......UD	391,238	7- 1-36	25c	Q	6 .23	36⅝	35	35½	+ ½	7,200
11⅞	5⅛	9½	3⅝	9⅞	2- 7	5⅝	8-12	U S Leather np..........LX	395,677	10- 1-29	1.00	..	6 d.99	6	5⅝	5⅞	— ½	1,500
19⅝	7	16½	7½	18⅝	1-28	10⅝	7- 2	U S Leather A np..........	249,460	10- 1-29	1.00	..	6 .43	12⅝	11⅛	11¼	— 1¼	2,800
80	45	73	53	88¼	8-11	71	1- 8	U S Leather pr pf..........	83,195	9-16-32	n2.00	..	6 5.00	88¼	87	87	— ½	600
33	15½	22⅝	14⅝	55⅝	8- 6	21½	1- 6	U S Pipe & Fdry $20.....CJ	600,000	10-20-36	37½c	..	6 1.82	54⅝	51½	52¼	— 2½	9,400
12⅝	4	11½	3	13	1- 4	7⅝	4-30	U S Real & Imp np......UZ	900,000	9-15-31	25c	..	6 d.32	9½	8⅝	9	+ ½	5,600
24	11	17⅞	9⅛	35	4-15	16⅝	1- 2	U S Rubber Co np.......RU	1,579,125	4-30-21	2.00	..	6 d.28	31½	29⅝	29⅝	— 1⅝	23,400
61¼	24½	48	24½	80⅝	4- 9	47	1- 2	U S Rubber Co 1st pf.......	690,000	2-15-28	2.00	..	6 3.36	76⅝	73½	75	+ ⅝	9,800
141	96⅞	124½	91⅝	96½	1-24	72¼	7-30	U S Sm, R & M $50.....UV	528,765	7-15-36	2.00	..	5 2.71	79⅝	75¼	76⅝	— 1	3,700
65½	54½	73⅝	62⅞	75½	4- 9	68½	1- 3	U S Sm, R & M pf $50....	468,748	7-15-36	87½c	Q	5 4.52	72	72	72	+ ½	300
59⅞	29⅝	50⅝	27½	72⅝	4- 9	46⅝	1-21	U S Steel Corp...........X	8,703,252	3-30-32	50c	..	6 .42	69¼	66⅝	67	— 1⅝	95,700
99½	67¼	119½	73⅝	134	8-12	115½	1- 7	U S Steel Corp pf..........	3,602,811	8-29-36	1.00	Q	6 4.51	134	132¼	133	..	3,400
140	99	140½	119⅛	144	7-30	131	4-27	U S Tobacco np.......UBO	457,850	7- 1-36	1.25	Q	A 7.49	143	137⅝	140	..	*none
150	126	165	149⅝	168	7-10	160⅝	2- 6	U S Tobacco pf...........	26,000	7- 1-36	1.75	Q	A 153.99	..	165	168	..	*none
8⅛	2¼	7⅛	3½	7⅝	3-26	5	4-30	United Stores A np....UDS	915,979	......	..	..	6 d.25	6⅝	6¼	6¼	— ½	8,000
76	54	78	46	89	8-12	67⅝	5- 1	United Stores $6 cv pf np...	101,495	6-15-36	n3.00	..	6 .76	89	87½	89	+ 2	200
63	40½	73½	51	78½	7-29	57⅝	4-29	Univ Leaf Tob np......UVV	145,241	8- 1-36	†2.50	Q	A 7.50	75	73⅝	73⅝	— 2⅝	200
140	112½	159½	133¼	165	8- 6	153	3-23	Univ Leaf Tobacco pf.......	62,509	7- 1-36	2.00	Q	A 25.43	164⅞	164½	164½	— ½	50
46½	16⅞	73	29	115	4- 7	50	1- 7	Universal Pict 1st pf...UVP	18,000	10- 1-32	2.00	..	26wd13.05	105	103⅝	103⅝	— 4½	10
3	⅞	2¼	⅞	3¼	3-24	½	8- 6	Univ Pipe & Rad $1....UVX	488,276	4- 2-28	50c	..	6 d.39	⅞	½	½	— ½	48,500
24	4½	19⅝	9⅝	22⅝	3-23	13½	4- 7	Univ Pipe & Rad pf........	26,101	2- 2-31	1.75	..	6 d5.93	21	19½	19⅝	— 1	2,260
5⅝	1½	4¼	1	7	2-17	3½	1- 2	Util Pow & L A $1.......UL	1,642,989	1- 2-32	50c	..	12 d1.39	5	4½	4½	— ⅝	10,800
1⅞	⅝	2	⅛	2⅝	1-18	1	7- 9	VADSCO SALES np....VAD	998,440	......	..	..	3 d.03	1⅝	1⅜	1⅝	..	3,800
22½	19¼	56¼	19¼	50	1-18	30	7- 9	Vadsco Sales pf...........	21,096	8- 1-30	1.75	..	3 .39	35	33⅝	33⅝	— 1⅜	50
31⅝	14	21⅝	11⅛	27¼	2-19	16½	4-30	Vanadium Corp np......VA	378,368	2-16-31	75c	..	6 .11	24⅛	20⅝	23⅝	+ 3	32,000
12½	4½	33	11½	45	7-23	28⅝	1-16	Van Raalte $5...........VRT	129,368	9- 1-36	1.00	..	6 2.78	45	43½	43½	— 1½	1,600
98	54½	114	91	116	8- 8	110¼	2-17	Van Raalte 1st pf..........	17,462	9- 1-36	1.75	Q	6 24.08	115	115	115	— 1	30
36⅝	24⅝	44⅛	34	48¼	7-21	40	4-30	Vick Chemical $5........VIK	700,280	9- 1-36	†60c	Q	3 1.45	46½	43½	x43⅝	— 2⅝	1,400
80	76	63	63	79	8- 3	72	5- 6	Vicks, Shreve & P.....VKS	28,565	4- 1-36	2.50	S	.. ....	84	79½	79	..	*none
80	80	70	68	..	.....	..	.....	Vicks, Shreve & Pac pf....	21,124	4- 1-36	2.50	S	.. ....	84	81½	68	..	*none
5⅝	1½	4¼	1	8⅝	3-16	3⅛	1- 2	Va-Caro Chem np........VC	482,100	......	..	..	A d.79	5⅝	4⅝	4⅝	+ ⅛	8,800
26	10	37	17¼	48⅝	3-19	28⅝	8- 6	Va-Caro Chem 6% pf.......	214,002	10- 1-29	2.00	..	A 4.20	34½	31½	32½	+ 1⅛	5,100
80	65	112½	72½	114½	5-15	109	3-24	Va Elec & P $6 pf np.....VE	107,297	9-21-36	1.50	Q	12 15.71	114	113½	114	..	*none
9	3⅝	7⅝	2	9⅝	2- 8	4	4-27	Va Iron, Coal & Coke....VK	100,000	1- 2-24	1.50	..	6 d1.32	5⅛	5⅛	5⅛	+ ⅝	40
27	16⅛	33	15	30½	2- 7	14	5- 4	Va Iron, Coal & Coke pf....	20,000	7- 1-31	2.50	..	6 d4.13	20	20	20	+ 2	10
..	..	..	..	129	8- 7	114½	1-16	Virginian Ry pf..........VR	279,550	8- 1-36	1.50	Q	6 8.88	133¼	130¼	129	..	*none
82	52	83	63½	86	2-19	70	8- 8	Vulcan Detinning VX	32,258	1-20-36	o4.00	..	3 1.06	70½	70½	70½	— ½	60
112	95	117⅝	100½	137½	6-10	122½	8-14	Vulcan Detinning pf........	19,709	10-20-36	1.75	Q	3 4.01	122½	122½	122½	— 2½	10
4⅞	1⅝	3⅞	1	4½	2- 5	2⅝	1- 7	WABASH ....WA	670,509	......	..	..	5 d3.72	2⅝	2½	2½	— ⅝	1,100
8⅝	2⅝	5⅝	1⅝	10⅝	3- 3	5	1- 2	Wabash pf A...............	696,864	11-25-30	1.25	..	5 d1.44	8	6⅞	6⅞	— 1⅛	2,300
6⅞	1⅝	4⅝	1	7⅝	3- 6	4½	6-29	Wabash pf B	17,552	2- 6-30	5.00	..	5 d147.72	5	4⅝	4⅝	..	*none
8⅞	4	9⅞	4⅛	16⅛	7-21	9⅛	1- 7	Waldorf System np....WXY	461,610	7- 1-36	20c	Q	6 .67	15¼	14⅝	14⅞	..	1,100
29⅞	17½	33¼	26¼	34⅛	6-24	30	4-30	Walgreen Co np.........WAG	858,409	8- 1-36	50c	Q	6 1.28	34	33⅝	34	..	1,200
116⅝	84½	120	114	118	1-16	115¼	4- 2	Walgreen 6½% pf	40,837	7- 1-36	1.62½	Q	6 20.16	117½	116	116	— 1¼	40
66	23	34⅝	22⅛	35	8-15	26⅛	4-17	Walker, G & Worts np pf...	660,000	9-15-36	50c	..	9 5.02	35	31⅛	35	+ 2½	15,300
18½	12	18⅝	16⅞	19	2-25	17⅞	1- 4	Walker, G & W np pf......	460,818	9-15-36	25c	Q	9 7.95	18⅛	18⅛	18⅛	+ ½	300
6⅝	2¼	6⅝	1⅞	10	2-28	5⅛	1- 3	Walworth Co np.......WAL	1,252,071	3-15-31	25c	..	6 .06	8½	7⅞	8	— ½	17,800
12	5	11	5	24	7-21	10⅞	1- 4	Ward Baking A np......WD	82,975	1- 1-29	1.00	..	27wd1.04	23½	20	23⅛	+ 3⅛	2,200
3⅝	1⅛	3	1⅛	4⅛	7-21	2⅛	4-29	Ward Baking B np.........	500,000	......	..	..	27w nil	3⅞	3¼	3⅞	+ ½	3,100
36	24	47	28⅞	79	6-23	47⅞	1- 2	Ward Baking pf...........	256,008	7- 1-36	75c	Q	27w 3.29	76⅝	71	76⅝	+ 3⅝	1,000
8¼	2⅝	10⅝	2½	14⅝	2-19	9¼	4-30	Warner Bros Pictures $5.WB	3,801,345	6- 2-30	1.00	..	39w .60	13½	12¼	12⅝	+ ⅜	86,400
31⅞	15	52	14⅛	57⅞	2- 8	44	4-29	Warner Bros Pictures np pf.	103,107	3- 1-32	96¼c	..	39w 24.77	55⅝	53½	55⅝	+ 2	300

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Divid'nd Payable	Rate	Period	Earnings Per Share	Wk's Range Aug. 10-Aug. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
3⅞	1	1⅝	⅝	2⅞	2-28	½	6-17	Warner-Quinlan np......QW	759,538	7- 1-20	25c	..	A d3.69	⅞	⅝	⅞	+ ⅛	1,900
13⅝	3⅛	6⅝	2½	10⅛	3-30	4⅝	1- 2	Warren Bros np.........WAR	472,944	7- 1-31	50c	..	A d1.77	9⅞	8	9⅝	..	22,100
28⅞	8	17	7½	26	8-14	15⅞	1- 7	Warren Bros cv pf np.....	40,684	1- 2-32	75c	..	A d17.57	26	21¼	24	+ 1⅝	2,800
31	13½	32	20⅝	28⅞	7-24	21	4-30	Warren F & P np.......WFP	200,000	8- 1-36	25c	..	A 1.09	27¼	26	26	— 1½	1,200
..	..	30¼	20⅝	28⅞	7-24	21	4-30	Waukesha Motor $5....WAU	400,000	8- 3-36	†20c	Q	6 .38	23½	21⅝	22	— 1½	1,800
7	3	7⅝	4	11⅝	2- 6	6⅛	6- 9	Webster Eisenlohr np...WBS	409,313	......	..	..	6 d.25	7⅝	6⅞	7	+ ⅝	2,800
90	65	90	85	85	6-23	83	5-26	Webster Eisenlohr pf.......	7,265	4- 1-31	1.75	..	6 d10.74	..	80	85	..	*none
2⅛	⅝	3	1	2⅝	1-13	1⅛	7-11	Wells Fargo Co $1......WF	240,000	6- 1-28	50c	..	.. ....	1⅛	1⅛	1⅛	— ⅛	30
35⅝	15⅝	55½	30⅛	46½	1- 2	33⅝	6-30	Wesson Oil & S np.....WNO	600,000	7- 1-36	†50c	Q	9 2.14	42½	40	40¼	+ ½	3,100
74⅝	52½	84½	72	83½	8-11	78	2-25	Wesson Oil & S pf np......	300,000	9- 1-36	1.00	Q	9 7.23	83½	82½	x83¼	+ 3¼	900
70	44½	91¼	34	106	7-24	91⅝	1- 7	West Penn El A np....WEP	59,258	6-30-36	1.75	Q	6 33.09	106	104⅝	105	+ ⅝	50
68½	45	92	36	101	7-24	87	2-20	West Penn El 6% pf........	120,000	8-15-36	1.50	Q	6 a9.07	101	99½	99½	— ⅝	320
80	51⅝	99¼	39⅞	110	4-21	96	1- 2	West Penn El 7% pf........	221,247	8-15-36	1.75	Q	6 a9.07	108¼	107½	108	..	170
105	78⅝	114⅝	95	116	3-23	111⅝	1- 6	West Penn Pow 6% pf..WPP	120,000	8- 1-36	1.50	Q	6 a12.90	115½	115	115	+ ⅝	20
110⅝	89½	120⅝	104½	122½	6-30	116½	1- 6	West Penn Power 7% pf....	127,077	8- 1-36	1.75	Q	12 a12.90	122⅛	122	122⅛	+ ⅝	30
17⅝	7⅛	10⅛	5½	12⅛	2-21	8⅛	4-27	Western Maryland.......WM	532,898	......	..	..	6 d.33	10	9½	9⅝	— ⅝	2,500
23	9½	19⅝	7½	20⅝	2-24	15	4-30	Western Maryland 2d pf....	61,382	......	..	..	6 d.91	19	18⅝	19	+ ½	1,200
8½	2⅝	3⅝	1½	4	2- 7	2	4-25	Western Pacific Ry......WR	600,000	......	..	..	6 d2.45	2½	2⅛	2⅛	— ⅛	300
17½	4⅝	7⅞	2⅝	9⅞	2- 7	5⅛	1- 2	Western Pacific Ry $6 pf...	400,000	4- 6-27	1.50	..	6 d.69	6½	6	6	..	1,300
66⅝	29½	77¼	20⅝	95	2-13	72½	5- 4	Western Union Tel ....W	1,045,092	1-15-36	2.00	..	6 2.92	90½	87	87⅝	— 2⅝	12,700
36	15⅞	35⅝	18	48⅛	3- 3	34⅝	1-13	Westinghouse Air B np.WKM	3,172,111	7-30-36	25c	..	6 .43	44	42	42⅝	+ ⅜	16,600
47¼	27⅞	98⅝	32⅝	147	8-10	94⅞	1- 6	Westinghouse E & M $50.WX	2,586,341	8-31-36	1.00	Q	6 2.98	147	140⅛	140⅞	— 3⅞	12,600
95	82	126	90	150½	8-10	123½	1- 7	Westingh E & M $50 pf.....	79,904	8-31-36	87½c	Q	6 99.26	150⅛	148	150	+ 2	70
15½	6	33⅛	10	33⅝	1-25	22⅝	6- 8	Weston Electric Inst np..WZ	164,000	3- 2-36	25c	..	3 .18	27	25⅝	26¼	— 1	900
29½	16⅝	38¼	29	39	1- 3	36¼	1-14	Weston Electric Inst A np..	27,680	7- 1-36	50c	..	3 1.69	38⅛	37⅞	38½	+ 1	20
27⅝	14⅞	25½	16⅝	32	7-29	19⅝	6-29	Westvaco Chlorine np..WCO	284,962	9- 1-36	†20c	Q	6 .82	28½	27	x27⅝	+ [illegible]	3,700
29	24½	35½	18	80	6-24	35	1-14	Wheeling & Lake Erie...WL	337,723	......	..	..	6 2.17	80	65	70	..	*none
..	..	..	..	99	7-21	99	7-21	Wheel & Lake Erie $5.50 pf.	......	......	..	..	6 10.16	105	99¼	99	..	*none
29	11⅛	32¼	14¼	37½	1-10	21½	7- 1	Wheeling Steel np.....WHX	402,301	12- 1-30	50c	..	6 d.68	28⅜	28	28	..	700
57	34	102½	46½	109⅝	2-19	84	7- 8	Wheeling Steel pf..........	382,861	7- 1-36	50c	..	6 2.31	90	90	90	+ 1½	100
28½	15	19½	6⅝	28⅝	3- 4	13⅝	7- 7	White Motors $50.......WHI	625,000	8- 1-34	31c	..	6 .46	22⅛	21¼	21¼	— 1½	7,500
31½	21¼	24½	12⅝	17⅞	3- 7	14	6-29	White Rock M S np....WHR	232,745	7- 1-36	35c	Q	6 .78	14½	14⅝	14⅝	— ½	1,100
3⅞	1½	4⅞	1⅝	5⅝	1-10	3¼	4-28	White Sewing Mach np.WSW	200,000	......	..	..	6 d.58	4	3½	3½	— ½	200
11½	5	20½	6	24½	1-10	16	4-28	White Sewing Mach pf np...	100,000	5- 1-30	1.00	..	6 .84	22	19	19	— 3	700
5⅝	2	3½	1	5⅝	3-30	2⅝	1- 7	Wilcox Oil & Gas $5...WXC	431,443	5-10-25	25c	..	6 .14	3⅝	3⅜	3⅜	— ⅛	1,100
9	4⅝	9⅝	3⅞	11	1-14	6⅝	6-19	Wilson & Co np.........WIL	2,001,169	9- 1-36	12½c	Q	A 1.09	8⅞	8½	x8⅝	— ½	23,700
..	..	79	58	87	1-15	70	6-20	Wilson & Co pf np..........	324,783	8- 1-36	1.50	Q	A 12.69	78	75⅝	78	+ 3	2,700
55¼	41¼	65¼	51	56⅝	2- 5	44⅝	4-23	Woolworth (F W) $10.....Z	9,750,000	9- 1-36	60c	Q	A 3.22	55½	54⅝	54⅝	+ ⅛	16,900
31⅞	13½	25¼	11⅝	35½	3-23	23⅛	4-30	Worthington Pump.....WPU	129,922	7-15-22	1.00	..	6 d2.36	32⅝	29½	29⅝	— ⅝	7,400
53	31½	61	25½	78⅞	7-13	56	4-30	Worthington Pump pf A....	55,929	1- 2-32	1.75	..	6 a1.12	78⅞	72½	75½	+ 4	2,100
42	23⅝	51⅝	20	68½	7-13	47	1- 4	Worthington Pump pf B.....	103,217	1- 2-32	1.50	..	6 a1.12	68½	65⅝	66	+ 3	3,700
75	16⅞	68½	35⅛	106	3-11	62⅝	1- 6	Wright Aero np.......WAC	599,857	11-30-29	50c	..	6 1.02	93½	88	89	— 4	230
76	54½	82⅝	73½	79	2-10	63½	7-30	Wrigley (W) Jr np......WWY	2,000,000	10- 1-36	25c	M	6 1.75	65⅞	65	65	— ⅝	2,300
22½	14	35¼	17⅝	45	1-23	33⅝	4-28	YALE & T MFG $25.....YA	486,656	10- 1-36	15c	Q	6 .84	40½	40	40½	— ½	1,300
7⅞	2⅜	9⅞	2⅝	21⅞	8- 4	8⅝	1- 3	Yellow Tr & C B $10....YC	1,300,000	1- 1-27	18⅜c	..	6 .79	20⅞	19⅛	19½	— 1⅝	24,100
47½	28	96	31½	145	7-29	83½	1- 6	Yellow Tr & Coach pf......	150,000	1- 1-28	1.75	..	6 14.50	137½	137½	137½	— ½	10
22⅝	13	53¼	18	55	4- 6	42½	7- 1	Young Spr & W np......YG	412,800	7- 1-36	75c	Q	6 2.85	48	46⅝	47	— ⅝	1,700
33⅝	12⅝	47½	13	80⅝	8-10	41⅝	1- 6	Youngst Sh & T np......YB	1,203,344	7- 1-31	50c	..	6 3.45	80⅝	76½	76¼	— 3½	20,100
59⅝	34	105	38⅛	122	8- 7	105	1- 6	Youngst Sh & T 5½% pf....	150,000	7-1-36	n1.37½	..	6 29.90	119⅝	119⅝	119⅝	— 2⅛	300
4⅝	1⅛	14⅝	1½	39⅝	7-31	11⅛	1-28	ZENITH RADIO np.......ZE	500,000	11- 1-29	50c	..	A 2.46	37⅞	35½	35⅝	— 2	12,600
7⅝	3⅝	7⅝	2⅝	9⅝	1- 4	5⅞	4-28	Zonite Products $1.......ZP	845,556	9-10-32	15c	..	6 d.01	7⅝	7⅛	7⅛	— ⅛	1,600

RIGHTS.

1936 Price Range High	Date	Low	Date		Expire	High	Low	Last	Wk's Ch'ge	Week's Sales
1⅝	8- 6	1	7-15	Budd 2d pf..........................	Oct. 16	1⅛	1⅛	1⅛	— ⅛	16,300
12⅞	8- 3	9⅝	7-28	Philip Morris	Aug. 17	11½	9⅝	9⅝	— 1⅞	26,600

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)

Bonds:	July31,'36.	July31,'35.
Consols, Pan. Can., postal sav., &c.	$198,669	$275,416
Liberty	......	1,322,995
Treasury	17,167,930	12,898,536
U. S. Savings....	339,546	79,468
Adjusted Service.	597,063	......
Total	$18,303,207	$14,576,414
Notes and certificates:		
Notes	11,905,961	11,065,233
Certificates	116,911	254,200
Total	$12,022,872	$11,319,433
Bills	2,353,405	2,027,528
Grand total ...	$32,679,484	$27,923,375

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	(273 Day Bills.)
1935.			
October	105.2	2.77	0.20
November	105.7	2.73	0.14
December	105.7	2.73	0.09
1936.			
January	106.2	2.68	0.10
February	106.8	2.62	0.08
March	107.2	2.54	0.11
April	107.2	2.51	0.10
May	107.5	2.50	0.18
June	107.2	2.50	0.23
Week:			
June 6.......	107.5	2.48	0.23
June 13.......	107.5	2.48	0.24
June 20.......	107.0	2.50	0.24
June 27.......	107.0	2.51	0.19
July 4.......	107.1	2.51	0.07
July 11.......	107.1	2.49	0.07
July 18.......	106.8	2.50	0.12
July 25.......	107.0	2.50	0.22
Aug. 1.......	107.1	2.49	0.23
Aug. 8.......	107.3	2.47	0.21
Aug. 15.......	107.5	...	0.19

‡Wednesday figures.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued— Date.	At	Outstanding.
Aug. 26, 1936.....	Nov. 27	0.135%	50,050
Sep. 2, 1936.....	Dec. 4	0.124%	50,045
Sep. 9, 1936.....	Dec. 11	0.108%	50,000
Sep. 16, 1936.....	Dec. 18	0.087%	50,215
Sep. 23, 1936.....	Dec. 24	0.080%	50,070
Sep. 30, 1936.....	Dec. 31	0.080%	50,000
Oct. 7, 1936.....	Jan. 8	0.107%	50,060
Oct. 14, 1936.....	Jan. 15	0.100%	50,050
Oct. 21, 1936.....	Jan. 22	0.094%	50,130
Oct. 29, 1936.....	Jan. 28	0.098%	50,074
Nov. 4, 1936.....	Feb. 5	0.095%	50,296
Nov. 10, 1936.....	Feb. 11	0.087%	50,545
Nov. 18, 1936.....	Feb. 19	0.078%	50,100
Nov. 26, 1936.....	Feb. 26	0.074%	50,000
Dec. 2, 1936.....	Mar. 4	0.084%	50,010
Dec. 9, 1936.....	Mar. 11	0.104%	50,000
Dec. 15, 1936.....	May 6	0.123%	50,024
Dec. 15, 1936.....	May 13	0.151%	50,005
Dec. 15, 1936.....	May 20	0.156%	50,000
Dec. 15, 1936.....	May 27	0.175%	50,050
Dec. 15, 1936.....	June 3	0.184%	50,090
Dec. 15, 1936.....	June 10	0.187%	50,140
Dec. 15, 1936.....	June 17	0.191%	50,018
Dec. 15, 1936.....	June 24	0.183%	50,050
Dec. 16, 1936.....	Mar. 11	0.104%	50,025
Dec. 23, 1936.....	Mar. 25	0.118%	50,085
Dec. 30, 1936.....	Apr. 1	0.126%	50,028
Jan. 6, 1937.....	Apr. 8	0.113%	50,196
Jan. 13, 1937.....	Apr. 15	0.100%	50,008
Jan. 20, 1937.....	Apr. 22	0.093%	50,077
Jan. 27, 1937.....	Apr. 29	0.089%	50,110
Feb. 3, 1937.....	May 6	0.125%	50,102
Feb. 10, 1937.....	May 13	0.188%	50,111
Feb. 17, 1937.....	May 20	0.181%	50,005
Feb. 24, 1937.....	May 27	0.200%	50,060
Mar. 3, 1937.....	June 3	0.218%	50,295
Mar. 10, 1937.....	June 10	0.230%	50,035
Mar. 17, 1937.....	June 17	0.242%	50,012
Mar. 24, 1937.....	June 24	0.240%	50,008
Mar. 31, 1927.....	July 1	0.191%	50,015
Apr. 7, 1937.....	July 8	0.067%	50,000
Apr. 14, 1937.....	July 15	0.071%	50,052
Apr. 21, 1937.....	July 22	0.115%	50,000
Apr. 28, 1937.....	July 29	0.224%	50,047
May 5, 1937.....	Aug. 5	0.230%	50,019
May 12, 1937.....	Aug. 12	0.213%	50,090
May 19, 1937.....	Aug. 12	0.194%	50,064

Total.......................$2,353,491,000

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1934.		
June 30...	26,480,487,870	27,053,141,414
July 31...	26,604,561,450	27,189,245,813
Aug. 31...	26,495,065,000	27,079,860,564
Sept. 30...	26,626,131,850	27,189,648,738
Oct. 31...	26,643,039,700	27,188,021,666
Nov. 30...	26,760,967,700	27,298,896,758
Dec. 31...	27,944,037,950	28,478,663,925
1935.		
Jan. 31...	27,952,106,470	28,475,842,047
Feb. 28...	27,969,042,420	28,525,994,303
Mar. 31...	28,042,870,220	28,817,458,098
Apr. 30...	27,765,776,320	28,668,106,391
May 31...	27,737,607,307	28,638,385,223
June 30...	27,645,241,089	28,700,892,625
July 31...	27,923,375,495	29,119,769,527
Aug. 31...	27,956,285,552	29,032,655,148
Sept. 30...	28,432,457,103	29,421,331,670
Oct. 31...	28,380,329,109	29,461,602,046
Nov. 30...	28,617,496,846	29,634,021,334
Dec. 31...	29,596,328,978	30,557,324,063
1936.		
Jan. 31...	29,617,658,820	30,516,452,986
Feb. 29...	29,645,988,839	30,519,660,950
Mar. 31...	30,591,266,704	31,459,140,278
Apr. 30...	30,600,610,782	31,425,440,396
May 29...	30,822,528,152	31,636,443,116
June 30...	32,988,790,134	33,778,543,494
July 31...	32,679,484,424	33,443,795,238
Aug. 14...	....	33,394,328,347
Aug. 19...	*32,626,969,266	....

*Approximate.

For last week's price range see "Bond Transactions, New York Stock Exchange," this issue.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting Aug.12, 1936.	All Reporting Aug.5, 1936.	All Reporting Aug.14, 1935.	Chicago Aug.12, 1936.	Chicago Aug.5, 1936.	Chicago Aug.14, 1935.	New York City Aug.19, 1936.	New York City Aug.12, 1936.	New York City Aug.21, 1935.
On securities: To brokers & dealers:									
In New York	$909	$915	$853	...	...	$1	$862	$868	$814
Outside New York	210	214	165	37	$40	28	74	75	57
To others‡	2,019	2,020	2,071	141	141	157	696	692	723
Total	$3,138	$3,149	$3,089	$178	$181	$186	$1,632	$1,635	$1,594
Acceptances and commercial paper	321	321	311	20	20	22	116	121	129
Loans on real estate	1,146	1,147	1,138	15	15	15	132	133	122
Loans to banks	64	59	83	5	5	7	32	33	36
Other loans	3,683	3,640	3,220	348	340	237	1,253	1,238	1,175
Total	$5,214	$5,167	$4,752	$388	$380	$281	$1,533	$1,525	$1,462
Total all loans	$8,352	$8,316	$7,841	$566	$561	$467	$3,165	$3,160	$3,056
INVESTMENTS—									
U.S.Govt. obligations	$9,380	$9,442	$7,849	$1,120	$1,124	$910	$3,856	$3,853	$3,089
Oblig'ns fully guaranteed by U.S.Gov.	1,277	1,271	1,020	91	92	82	446	488	355
Other securities	3,315	3,316	3,082	301	302	266	1,129	1,120	1,058
Total investments	$13,972	$14,029	$11,951	$1,512	$1,518	$1,258	$5,431	$5,461	$4,502
TOTAL LOANS AND INVESTMENTS	$22,324	$22,345	$19,792	$2,078	$2,079	$1,725	$8,596	$8,621	$7,558
Reserve with F.R. Bk.	$4,855	$4,786	$4,239	$567	$573	$494	$2,290	$2,355	$2,276
Cash in vault	383	368	332	32	30	36	50	54	42
Bals. with domes. bks.	2,408	2,443	2,105	197	194	217	71	75	97
Other assets—net	...	...	...	70	69	79	451	459	511
Demand dep., adju'd.	14,752	14,681	13,094	1,497	1,507	1,338	6,240	6,229	5,634
Time deposits	5,021	5,015	4,880	444	434	415	562	571	602
Government deposits	821	822	560	101	101	29	191	191	250
Interbank deposits:									
Domestic banks	5,958	6,001	4,901	651	652	511	2,314	2,425	2,036
Foreign banks	414	417	272	6	6	4	373	376	248
Borrowings	3	...	2	...	...	1	2	...	...
Other liabilities	...	...	...	22	2	27	348	345	263
Capital account	...	...	...	223	223	226	1,428	1,427	1,451

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks Aug. 19, 1936.	Combined Fed. Res. Banks Aug. 12, 1936.	Combined Fed. Res. Banks Aug. 21, 1935.	N. Y. Federal Res. Bank Aug. 19, 1936.	N. Y. Federal Res. Bank Aug. 12 1936.	N. Y. Federal Res. Bank Aug. 21 1935.
Gold certificates on hand and due from U. S. Treasury	$8,255,038	$8,225,038	$6,441,513	$3,145,661	$3,220,518	$2,737,074
Redemption fund—F. R. notes	13,070	13,720	20,705	1,627	1,753	1,149
Other cash	282,433	289,980	227,630	71,201	74,215	48,718
Total reserves	$8,550,541	$8,528,738	$6,689,848	$3,218,489	$3,296,486	$2,786,941
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,405	5,552	3,646	2,130	4,918	1,543
Other bills discounted	3,072	2,311	3,460	2,400	1,737	2,562
Total bills discounted	$6,477	$7,863	$7,106	$4,530	$6,655	$4,105
Bills bought in open market	3,094	3,094	4,695	1,103	1,103	1,810
Industrial advances	28,662	28,782	29,284	7,075	7,090	6,965
U. S. Government securities:						
Bonds	324,721	324,721	290,255	88,263	88,263	98,412
Treasury notes	1,496,719	1,496,719	1,602,284	406,823	406,823	486,479
Treasury bills	608,787	608,787	537,701	165,475	165,475	154,427
Total U. S. Govt. securities	$2,430,227	$2,430,227	$2,430,240	$660,561	$660,561	$739,318
Other securities	181	181	......	......	......	......
Total bills and securities	$2,468,641	$2,470,147	$2,471,325	$673,269	$675,409	$752,198
Due from foreign banks	219	219	628	82	82	247
F. R. notes of other banks	21,540	23,348	18,490	6,395	5,828	3,764
Uncollected items	589,851	598,183	479,811	144,970	141,562	118,928
Bank premises	48,054	48,055	49,966	10,854	10,854	11,977
All other assets	43,644	44,152	45,040	32,910	33,699	32,580
Total assets	$11,722,490	$11,712,842	$9,755,108	$4,086,969	$4,163,920	$3,706,635
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,988,055	$3,983,473	$3,340,983	$818,529	$815,166	$716,517
Deposits:						
Member bank — reserve account	6,228,518	6,116,084	5,291,497	2,733,685	2,762,499	2,559,558
U. S. Treasurer—gen. acct.	215,424	338,062	53,724	30,426	99,445	20,170
Foreign bank	90,126	86,438	22,802	32,980	31,587	7,675
Other deposits	251,437	250,309	207,161	197,660	196,188	154,814
Total deposits	$6,785,505	$6,790,893	$5,575,184	$2,994,751	$3,089,719	$2,742,217
Deferred availability items	601,610	591,154	483,442	150,236	134,836	118,285
Capital paid in	130,169	130,177	146,730	50,181	50,194	59,498
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	27,088	26,513	22,621	7,744	7,744	6,863
Reserve for contingencies	34,236	34,141	30,776	8,849	8,849	7,500
All other liabilities	10,326	10,990	10,479	5,854	6,587	5,791
Total liabilities	$11,722,490	$11,712,842	$9,755,108	$4,086,969	$4,163,920	$3,706,635
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.4%	79.2%	75.0%	84.4%	84.4%	80.6%
Commits. to make ind. adv.	23,271	23,394	24,779	9,041	9,047	9,314

Comparative Statement of Federal Reserve Banks

Condition as of Aug. 19, 1936

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$540,403,000	$161,000	$161,713,000	$355,584,000	$309,102,000	...
New York	3,218,489,000	4,530,000	660,561,000	818,529,000	2,733,685,000	...
Philadelphia	448,267,000	321,000	211,180,000	293,992,000	329,260,000	...
Cleveland	641,537,000	171,000	235,795,000	389,811,000	433,375,000	...
Richmond	291,494,000	211,000	128,010,000	183,217,000	208,166,000	...
Atlanta	242,173,000	75,000	98,356,000	175,766,000	137,209,000	...
Chicago	1,675,544,000	......	289,107,000	916,751,000	973,407,000	...
St. Louis	238,542,000	96,000	129,927,000	170,107,000	162,441,000	...
Minneapolis	198,427,000	......	86,598,000	125,960,000	128,439,000	...
Kansas City	274,932,000	79,000	122,927,000	152,989,000	221,512,000	...
Dallas	170,549,000	722,000	93,570,000	84,994,000	146,838,000	...
San Francisco	610,184,000	111,000	212,483,000	320,355,000	445,084,000	...

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Aug. 15, 1936.	*Aug. 8, 1936.	†July 31, 1936.	†July 23, 1936.	†July 15, 1936.	†Aug. 15, 1935.
Gold coin and bullion	72,411	72,092	71,925	73,952	72,037	94,662
Reserve in foreign currencies	5,435	5,158	5,353	5,232	5,092	5,285
Bills of exchange and checks	4,306,428	4,514,266	4,623,213	4,180,183	4,341,097	3,643,682
Silver and other coins	‡	‡	137,456	229,481	202,149	199,601
Notes on other banks	......	......	......	......	......	11,830
Advances	46,893	43,640	66,750	41,422	42,044	34,955
Investments	220,567	220,850	220,203	529,999	530,022	663,056
Other assets	‡	‡	883,353	578,785	542,988	669,281
Notes in circulation	4,240,000	4,300,000	4,470,883	4,033,540	4,129,922	3,717,194
Other maturing obligations	639,809	708,551	787,246	793,147	804,735	763,276
Other liabilities	‡	‡	216,283	203,036	203,601	226,548
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

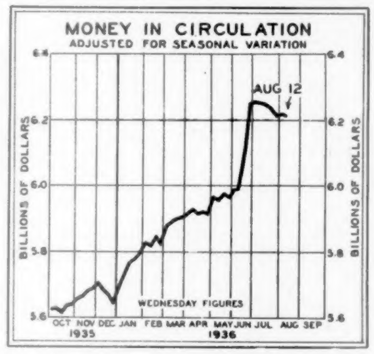
(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended: Aug. 12, 1936.	Aug. 5, 1936.	Aug. 14, 1935.
1—Boston	17	$401,269	$457,240	$347,119
2—New York	15	3,301,003	3,868,435	3,147,658
3—Philadelphia	18	350,610	432,601	312,328
4—Cleveland	25	495,200	586,586	406,339
5—Richmond	23	239,955	289,485	213,191
6—Atlanta	26	194,994	196,141	163,704
7—Chicago	41	1,116,439	1,197,405	850,133
8—St. Louis	16	210,812	221,659	181,388
9—Minneapolis	17	169,882	184,008	132,133
10—Kansas City	28	268,516	280,537	239,309
11—Dallas	18	154,597	162,568	143,154
12—San Francisco	29	602,797	636,579	459,609
Total	273	$7,505,984	$8,513,244	$6,596,065
New York City	1	3,045,562	3,581,551	2,915,748
Total outside New York City	272	$4,460,422	$4,931,693	$3,680,317

BANK OF ENGLAND

(Thousands)

	Aug. 20, 1936.	Aug. 13, 1936.	Aug. 22, 1935.
Circulation	£444,540	£450,285	£400,440
Public deposits	23,562	17,418	15,902
Private deposits	135,924	135,971	130,796
Bankers' accounts	95,966	97,990	93,897
Other accounts	39,959	37,981	36,899
Govt. securities	86,408	89,613	83,489
Other securities	30,959	28,229	27,952
Disc. and adv.	9,677	8,939	12,951
Securities	21,282	19,290	15,001
Reserves	60,322	53,726	53,468
Prop. res. to liab.	37.8%	35.0%	36.4%
Bullion	244,862	244,011	193,909
Bank rate	2%	2%	3%



BANK OF FRANCE

(Millions of Francs)

	Aug.14, 1936.	Aug. 7, 1936.	Aug.16, 1935.
Gold	54,847	54,788	71,661
Sight bal. abroad	12	16	7
Neg. bills bgt. abrd.	1,234	1,236	1,007
Comm. bills, France	5,871	5,920	5,809
Treas. bills disc'nted	6,766	7,691	....
Adv. against secur.	3,480	3,515	3,189
30-day advances	1,042	1,274	617
Neg. bonds of s. f.	5,639	5,639	5,800
Temp. adv. to State	7,567	6,642	....
Circulation	84,359	84,907	81,064
Tot. cr. curr. accts.	8,330	8,166	13,621
Treasury	516	519	157
Sinking fund	1,310	1,298	3,105
Private	6,430	6,243	10,189
Total sight liab.	92,689	93,074	94,685
Ratio	59.17%	59.08%	75.68%
Bank rate	3%	3%	3%

MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

1936.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	Monetary Gold Stock. Unadjusted.
Aug. 19	6,224	6,184	10,678
Aug. 12	6,216	6,170	10,661
Aug. 5	6,218	6,163	10,650
July 29	6,212	6,123	10,642
July 22	6,239	6,153	10,634
July 15	6,247	6,190	10,629
July 8	6,254	6,242	10,622
July 1	6,258	6,250	10,612
June 24	6,258	6,173	10,600
June 17	†6,120	6,048	10,480
June 10	5,998	5,937	10,480
June 3	5,988	5,953	10,409
1935.			
Aug. 21	5,609	5,574	9,189

*Adjusted for seasonal variation by Federal Reserve Board. †Revised.

BROKERS' LOANS

(New York City Member Banks)

(Millions of dollars)

1936.	To Brokers In N.Y.	To Brokers Elsewhere.	To Brokers Total.	To ‡Others.	Total.
Aug. 19	862	74	936	696	1,632
Aug. 12	868	75	943	692	1,635
Aug. 5	872	73	945	698	1,643
July 29	866	72	938	722	1,660
July 22	897	73	970	727	1,697
July 15	904	74	978	753	1,731
July 8	886	74	960	760	1,720
1935.					
Aug. 21	814	57	871	723	1,594

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1936.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Aug. 22	...	2,018	..	...	...	...
Aug. 15	3,639	2,011	29	...	...	...
Aug. 8	3,648	2,011	29	...	443	...
Aug. 1	3,645	1,985	29	...	437	660
July 25	3,637	1,951	30	467	428	661
July 18	3,628	1,911	29	467	425	661
July 11	3,623	1,867	29	462	416	662
July 4	3,605	1,830	29	460	404	663
June 27	3,582	1,790	29	459	401	665
June 20	3,579	1,753	29	459	401	659
June 13	3,619	1,725	28	459	407	653
June 6	3,683	1,715	28	459	436	644
1935.						
Aug. 24	4,750	1,598	38	437	399	617

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Aug.19, 1936.	Net Chg. Since Aug.12, 1936.	Net Chg. Since Aug.21, 1935.
Bills discounted	6	— 2	— 1
Bills bought	3	...	— 2
U. S. Govt. securities	2,430	...	...
Indust. advances (not includ. $23,000,000 commitments, Aug. 19)	29	...	...
Other Res. Bk. credit	—11	— 18	— 8
Total Res. Bk. credit	2,457	— 20	— 11
Monetary gold stock	10,678	+ 17	+1,489
Treasury currency	2,499	+ 1	+ 78
Money in circulation	6,184	+ 14	+ 610
Member bk. res. bals.	6,229	+113	+ 938
Treasury cash and deposits with F. R. bks.	2,625	—134	— 97
Non-member dep. and other F. R. accounts	597	+ 5	+ 107

GOLD MOVEMENT

Week Ended Aug. 19, 1936

Imports:	
From France	$7,243,000
From Mexico	4,701,000
From Canada	1,984,000
From China	1,441,000
From England	1,366,000
From India	988,000
From Nicaragua	97,000
Total	$17,820,000
Earmarked gold, net increase	4,378,000
Net gain	$13,442,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	3	July 9, 1936	4
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	3	July 6, 1936	3½
Switzerland	2½	May 2, 1935	2
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Denmark	3½	Aug. 21, 1935	2½
India	3½	Feb. 16, 1934	4
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 4, 1934	4½
Hungary	4	Aug. 28, 1935	4½
Poland	5	Oct. 25, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 15, 1934	3½
Greece	7	Oct. 13, 1933	7½
Canada	2½	Mar. 11, 1935	..

BANK OF CANADA

(Thousands)

Assets:	Aug. 5, 1936.	July 29, 1936.	Aug. 7, 1935.
Gold	$179,431	$179,524	$179,907
Res. in U. S. fund	14,873	10,679	9,704
Other reserves‡‡	2,417	1,938	1,724
Total reserves	$196,721	$192,141	$191,335
Advances	3,000	3,000	6,211
Govt. securities	112,176	112,156	96,439
Other assets	4,592	2,789	4,598
Total assets	$316,489	$310,086	$298,949
Liabilities:			
Circulation	$102,141	$99,508	$78,986
Govt. deposits	20,392	16,271	26,830
Bank deposits	185,641	186,715	185,955
Other deposits	802	449	841
Total deposits	$206,834	$203,435	$213,626
Other liabilities	2,513	2,143	1,337
Total liabilities	$316,488	$310,086	$298,948
Res. to notes and deposits	63.66%	63.42%	65.39%

‡Before revaluation of the Canadian dollar. ‡‡Includes silver bullion, sterling funds and gold currencies.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

FOLLOWING a slight increase in the preceding week, the volume of bonds called last week for redemption before maturity declined.

There were few large retirements included in the new announcements, which covered a miscellaneous list of securities. The new listings, except for several lots of municipal bonds for August, where for forward months, with public utility obligations predominating.

This month's calls now aggregate $162,977,000, compared with $661,068,000 in July and $235,947,000 in August, 1935, in corresponding weeks.

In addition to actual calls posted, arrangements for refunding operation in future months were advanced last week, according to disclosures made in applications for new bond issues and from prospectuses for new flotations.

New bond flotations last week—most of the proceeds going to prepay outstanding loans—included $7,000,000 Chicago Union Station Company guaranteed 3½ per cent bonds, due in 1951, marketed to retire the company's 5s, due in 1944.

The total of bonds called for retirement in August are classified below:

Industrial	$56,657,000
Public utility	90,900,000
State and municipal	4,230,000
Foreign	7,908,000
Railroad	2,720,000
Miscellaneous	562,000
Total	$162,977,000

Aberdeen, Wash., various of local improvement bonds, called for payment at par between Aug. 1 and Aug. 27, at office of the City Treasurer.

Atlantic Joint Stock Land Bank (Raleigh, N. C.), entire issue of 5s, due March 1, 1953, called for payment at par on Sept. 1, 1936, at the Wachovia Bank and Trust Co., Raleigh, N. C.

Brazoria County, Texas, entire issues of road and bridge district 4s, due April 10, 1951, and 5s, due Oct. 10, 1953, called for payment at par on Sept. 20, 1936, at office of the State Treasurer.

Butte, Mont., Bonds 1-117 of funding 6s, due July 1, 1941, called for payment at par on Sept. 1, 1936, at office of the City Treasurer.

Central Fire-Proof Building Co., entire issue of first 5½s, due to July 1, 1941, called for payment at 105 on Sept. 1, 1936, at the Title Insurance and Trust Co., Los Angeles.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Aug. 11, 1936, at office of the City Treasurer, of the Guaranty Trust Co., New York.

Chicago Pneumatic Tool Co., $100,000 of debenture 5½s, due Oct. 1, 1942, called for payment at 101½ on Oct. 1, 1936, at the Chase National Bank, New York. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D27, D88; M43, M2940.

Colorado (State of), Capitol Building warrants 43802-43854, called for payment at par on Sept. 8, 1936, at office of the State Treasurer.

Crockett, Texas, entire issue of waterworks bonds, dated Jan. 1, 1909, called for payment at par on Sept. 15, 1936, at the First National Bank, Dallas, Texas.

Denver, Col., various of improvement bonds, called for payment at par on Aug. 31, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Escambia County, Fla., bonds M801-M975 of road paving 6s, due 1951, called for payment at par on Aug. 15, 1936, at the Guaranty Trust Co., New York.

Hamtramck (City of), Mich., entire issues of refunding 4¾s, 5s, 5¾s and 6s, due Sept. 1, 1963, and 5½s and 6s, due Sept. 1, 1943, called for payment at par on Sept. 1, 1936, at places designated on bonds.

Investment Water Corp., Ltd., bonds M33, M60, M82 of first A 6s, due Oct. 1, 1950, called for payment at 101½ on Oct. 1, 1936, at the Los Angeles Investment Trust Co., Los Angeles.

Kilgore, Texas, sewer bonds M5 and M6, series of 1934, called for payment at par on Aug. 15, 1936, at office of the City Treasurer.

Lucas County, Ohio, various of court house building bonds, called for payment at par on Sept. 1, 1936, at the Manufacturers Trust Co., New York, and office of the County Treasurer, Toledo, Ohio.

Los Angeles County, Calif., Santa Monica High School District tax fund warrants to and including registered number 33, called for payment at par on Aug. 8, 1936, at office of the County Treasurer.

McCrea-Wilson Lumber Co., Ltd., entire issue of first A 6s, due April 1, 1939, called for payment at 102 on Oct. 1, 1936, at the Chartered Trust and Executor Co., Montreal.

Magnin (E., R. F. & G. A.), Bonds 44, 74, 151, 179 and 201 of first 5½s, dated Sept. 1, 1928, called for payment at 102 on Sept. 1, 1936, at the Wells Fargo Bank and Union Trust Co., San Francisco.

New York (City of), $5,000,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Sept. 14, 1936, at office of the City Controller, 830 Municipal Bldg., New York.

Nord Railway Co., $530,000 of extended 6½s, due Oct. 1, 1950, called for payment at par on Oct. 1, 1936, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D42, D896; M67, M14523.

Oklahoma Power Holding Co., $43,100 of first 5¼s, due Jan. 1, 1943, called for payment at 102½ on Sept. 15, 1936, at the Boatmen's National Bank, St. Louis, or the First National Bank, Chicago. Lowest and highest numbers called: C9, C97; D14, D209; M8, M1119.

Pensacola Hotel Company and the W. B. Harbeson Trustees, Bonds M144 and M145 of first and collateral trust 6s, dated Sept. 1, 1935, called for payment at par on Sept. 1, 1936, at the Hibernia National Bank, New Orleans, La.

Portland Railway, Light and Power Co., entire issue of first 5s, due March 1, 1946, called for payment at 110 on Sept. 1, 1936, at the Chase National Bank, New York City. Coupon due Sept. 1, 1936, should remain attached.

Public Service Subsidiary Corp., entire issue of debenture 5½s, Series A, due Jan. 1, 1949, called for payment at 103¼ on Sept. 10, 1936, at the Continental Illinois National Bank and Trust Co., Chicago, Ill.

Quay County, N. M., bonds 41-44 of School District 33 6s, due Sept. 1, 1950, called for payment at par on Sept. 1, 1936, at the office of the County Treasurer, Tucumcari, N. M.

Roman Catholic Church of the Diocese of Tucson, Bond 38 of 5½s, dated Sept. 1, 1930, called for payment at 101 on Sept. 1, 1936, at the Bank of America National Trust and Savings Association, Los Angeles, Calif. Coupon due Sept. 1, 1936, should be detached and collected in the usual manner.

St. Adalbert's Congregation (Milwaukee), entire issue of first 5½s, dated March 1, 1930, called for payment at 100¼ on Sept. 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Wis.

Saguache County, Col., various of warrants called for payment at par on Aug. 25, 1936, at the office of the County Treasurer.

South Side Theatres, Inc., Bonds D2 and M43, M78, M95 of first (closed) 7s, dated March 1, 1925, called for payment at 105 on Sept. 1, 1936, at the Bank of America National Trust and Savings Association, Los Angeles, Calif.

Southern Pacific Golden Gate Ferries, Ltd., $1,000,000 of first 5½s, due April 1, 1949, called for payment at 102½, on Oct. 1, 1936, at the Anglo California National Bank, San Francisco. Lowest and highest numbers called: D15, D484; M25, M8338.

Tacoma, Wash., various of local improvement bonds called for payment at par on July 27 and July 29, 1936, at the office of the State Treasurer.

Warner Brothers' Properties (Los Angeles, Calif.), entire issue of first 6½s, due to March 1, 1940, called for payment at 102 on Sept. 1, 1936, at the American National Bank and Trust Co., Chicago. Coupon due Sept. 1, 1936, should remain attached.

Windsor Locks Water Co., entire issue of first 5s, due June 1, 1951, called for payment at 105 on Dec. 1, 1936, at the Hartford National Bank and Trust Co., Hartford, Conn. Coupons due Dec. 1, 1936, should be collected in the usual manner.

Worland, Wyo., entire issue of water extension 6s, due Sept. 1, 1951, called for payment at par on Sept. 1, 1936, at the Stock Growers National Bank, Cheyenne, Wyo.

News of Foreign Securities

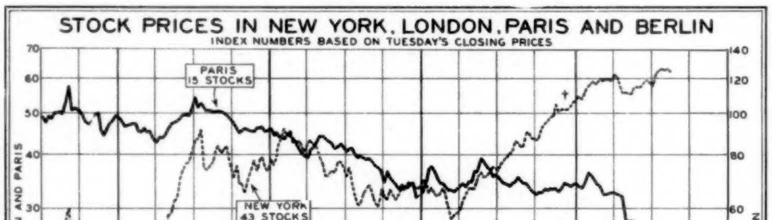
THE principal European Stock Exchanges displayed divergent trends during the week. As it is perhaps the furthest from the scene of the Spanish civil war, both actually and from possible effects, London was the least influenced by that situation. Most Continental traders, on the other hand, were inclined to lighten commitments whenever the opportunity presented itself. On none of the Exchanges, however, was there any great pressure to sell.

An excellent report by West Witwatersrand, the current mining favorite in London, brought renewed buying into the South African gold group. Brewing shares improved under the stimulus of a heat wave which would presumably increase consumption. Most of the store stocks were higher led by British Woclworth. International securities were stagnant for the most part but there were a few dealings in International Nickel at higher prices.

Uneasiness prevailed on the Paris Bourse. The Spanish conflict keeps most of the traders wary and the internal condition of France itself is not one to inspire great confidence. Rails turned in the best performance of the week while both banks and chemicals were weak. International stocks were generally better except for the Egyptian issues which dropped. Rio Tinto weakened as the mines became the center of fierce fighting between the Communist-Socialist forces and the Rebel Fascists.

The German market was bearish most of the week thus reversing the long upward trend that was in evidence until a few weeks ago. All classes of securities were liquidated.

London rose to 24.68 on Aug. 18 as compared with 24.34 on Aug. 11. Paris remained unchanged at 21.62 while Berlin eased to 29.32.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Aug. 15, '36	$5,237,000	$449,000
Week ended Aug. 8, '36.	5,416,000	404,000
Week ended Aug. 17, '35	6,593,000	536,000
1936 to date	207,868,500	20,245,000
1935 to date	236,207,000	18,230,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High.	Low.	Last.
Week ended Aug. 15, '36	97.66	96.49	97.66

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
May 26	22.99	26.99	30.01
June 2	23.32	26.07	30.49
June 9	22.81	24.21	30.70
June 16	22.95	23.97	30.49
June 23	23.26	24.33	30.13
June 30	22.99	24.25	30.39
July 7	22.97	22.62	30.49
July 14	23.10	Hol.	30.82
July 21	23.42	23.74	30.82
July 28	22.98	21.71	30.65
Aug. 4	23.06	21.79	30.34
Aug. 11	24.34	21.62	30.01
Aug. 18	24.68	21.62	29.32

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Aug. 10	£106⅝	£84⅞	£117⅞	66 fr 55c	87 fr 80c	$27⅞	$33¼
Aug. 11	106⅝	84⅞	117⅞	66 fr 10c	87 fr 65c	28	33⅝
Aug. 12	106⅝	84⅞	117⅞	65 fr 80c	86 fr 95c	28	34⅛
Aug. 13	106¾	85⅛	118¼	66 fr	86 fr 80c	28	33¾
Aug. 14	106¾	85⅛	118⅛	66 fr 20c	87 fr 25c	28⅜	34⅛
Aug. 15	Exchange closed.					29½	35⅝

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Charleston Transit Company—By the action of the board of directors, an installment of contingent interest, amounting to 2½ per cent of the principal amount, on the outstanding general mortgage and adjustment bonds, has been declared due and payable in cash at the Central Trust Company, Charleston, W. Va., on Sept. 1, 1936, upon the presentation and surrender of Coupon 7.

Continental Bond and Investment Company—Holders of Series A, B, C, D, E, F and G bonds of this company have been notified that sale of property and rights has been completed and that funds are available at the Union Trust Company, Baltimore, trustee, for distribution in respective amounts of 56.553 cents on dollar as to Series A, 54.512 cents on dollar as to Series B, 54.185 as to Series C, 63.207 as to Series D, 58.186 as to Series E, 44.546 as to Series F and 45.760 as to Series G, all based upon respective gross amounts due upon bonds and coupons, to and including March 27, 1936, date of accelerated maturity of bonds.

European Mortgage and Investment Corporation—The Old Colony Trust Company, Boston, has announced that it has received an amount of cash equal to $36.985 per $1,000 bond for distribution to holders of A 7½s, due 1950, in connection with reorganization of the company under Section 77b of the Bankruptcy Act. This is in addition to payment of $650.42 already applicable to these bonds and may be obtained by presenting the Series A bonds for stamping.

Kentucky Consolidated Stone Company—Holders of first 6½s, due 1938, have been notified that Federal Court, Louisville, has confirmed plan of reorganization and that assets have been transferred to the Kentucky Stone Company, successor, in accordance with plan. Holders of certificates of deposit are entitled to receive, on surrender of certificates to the Fidelity and Columbia Trust Company, Louisville, a new registered bond of $300 and voting trust certificate for 10 shares of common stock of new concern for each $1,000 bond.

Realty Foundation, Inc.—Notice has been given to holders of guaranteed participating 6 per cent bonds, Series B, C, D and E, that a second distribution is being effected at the office of Continental Bank and Trust Company, as trustee, 30 Broad Street, New York City, in various amounts.

Schulco Company, Inc., in default on July 1, 1936, interest payment, on issue of guaranteed 6½s, due July 1, 1946 (Issue A).

Taft Realty Company (New Haven)—A protective committee, headed by T. A. Tunney, has notified holders of first 6s, due 1940, that it expects the new company, Taft Realty Corporation, will take title to the property in the near future and that the new securities to be issued under the amended plan of reorganization will be available for distribution in about 30 days.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Agricultural Insur Co (Watertown, N Y)	75c	Q	Oct. 1	Sep. 20
Alabama W P Co $6 pf	$1.50	Q	Sep. 1	Aug. 20
Ala & Vicksb Ry Co 3%		S	Oct. 1	Sep. 8
Amer Fact, Ltd	15c	M	Sep. 10	Aug. 31
Amer Felt Co 6% pf	$1.50	Q	Oct. 1	Sep. 16
Amer Gen Corp $3 pf	75c	Q	Sep. 1	Aug. 19
Do $2.50 pf	62½c	Q	Sep. 1	Aug. 19
Do $2 pf	50c	Q	Sep. 1	Aug. 19
Amer Rad & S S pf	$1.75	Q	Sep. 1	Aug. 24
Anglo-Cana Tel Co 25c non-cum Cl A	12½c	..	Sep. 1	Aug. 15
Do B	12½c	..	Aug. 10	Aug. 3
Art Metal Works, Inc	10c	Q	Sep. 25	Sep. 11
Associates Inv.	37½c	Q	Sep. 30	Sep. 19
Atlantic & Ohio Teleg Co.	$1.25	Q	Oct. 1	Sep. 16
Bangor Hyd-Elec 7% pf	$1.75	Q	Oct. 1	Sep. 10
Do 6% pf	$1.50	Q	Oct. 1	Sep. 10
Bank of Nova Scotia	$3	Q	Oct. 1	Sep. 15
Bayuk Cigars	18¾c	..	Sep. 16	Aug. 13
Do 1st pf	$1.75	Q	Oct. 15	Sep. 30
Biltmore Hats 7% pf	$1.75	Q	Sep. 15	Aug. 15
Birmingham Water Works Co 6% pf	$1.50	Q	Sep. 15	Sep. 1
Black-Clawson 6% pf	$1.50	Q	Sep. 1	Aug. 26
Boston Elev Ry	$1.25	Q	Oct. 1	Sep. 10
Butler Water Co 7% pf	$1.75	Q	Sep. 15	Sep. 1
Calamba Sugar Est	40c	Q	Oct. 1	Sep. 15
Calif Ink Co	50c	Q	Oct. 1	Sep. 21
Calumet & Hecla Cons Copper Co	25c	..	Oct. 1	Sep. 1
Campe Corp	10c	Q	Sep. 1	Aug. 15
Canada Malting	37½c	Q	Sep. 15	Aug. 31
Can Indus, A (no par)	†$1.25	Q	Oct. 31	Sep. 30
Do B (no par)	†$1.25	Q	Oct. 31	Sep. 30
Do pf	$1.75	Q	Oct. 15	Sep. 30
Can Perm Mort Corp (Toronto, Ont)	$2	Q	Oct. 1	Sep. 15
Cdn West Natl Gas Lt, H & P 6% pf	$1.50	Q	Sep. 1	Aug. 15
Chesapeake Corp	75c	Q	Oct. 1	Sep. 8
Chesapeake & Ohio	70c	Q	Oct. 1	Sep. 8
Do pf	$3.25	S	Jan. 1	Dec. 31
Chestnut Hill R R	75c	Q	Sep. 4	Aug. 20
Christiana Sec Co 7% pf	$1.75	Q	Oct. 1	Sep. 16
Cin-New Orl & Tex Pac Ry 5% pf	$1.25	Q	Sep. 1	Aug. 15
City Ice & Fuel	50c	Q	Sep. 30	Sep. 15
Do pf	$1.62½	Q	Sep. 1	Aug. 22
City of N Castle Wat Co 6% pf	$1.50	Q	Sep. 1	Aug. 20
Clark Equip pf	$1.75	Q	Sep. 15	Aug. 27
Coast Counties Gas & El 6% pf	$1.50	Q	Sep. 15	Aug. 25
Congoleum-Nairn	40c	Q	Sep. 15	Sep. 1
Compo Shoe M Cp v t c	12½c	Q	Sep. 2	Aug. 26
Coon (W B) Co 7% pf	$1.75	Q	Aug. 1	....
Daniels & Fisher Strs Co 6½% pf	$1.62½	Q	Sep. 1	Aug. 21
Del & Bd Bk R R	$2	Q	Aug. 20	Aug. 18
Detroit Paper Products	6¼c	Q	Sep. 10	Aug. 27
Det City Gas 6% pf	$1.50	Q	Sep. 1	Aug. 25
Dom Bank (Toronto)	2½%	Q	Oct. 1	Sep. 19
Du Pont (E I) de Nem	90c	Q	Sep. 15	Aug. 26
Do deb	$1.50	Q	Oct. 24	Oct. 10
Duro-Test	10c	..	Sep. 15	Sep. 10
East Kodak Co	$1.25	Q	Oct. 2	Sep. 5
Do pf	$1.50	Q	Oct. 2	Sep. 5
East S S Lines pf	87½c	Q	Oct. 1	Sep. 18
East St L & In Wa Co 7% pf	$1.75	Q	Sep. 1	Aug. 20
Do 6% pf	$1.50	Q	Sep. 1	Aug. 20
Electrographic Corp	25c	Q	Sep. 1	Aug. 20
Do pf	$1.75	Q	Sep. 1	Aug. 20
Equity Fund, Inc	5c	Q	Aug. 15	Aug. 3
Equity Corp $3 cv pf	75c	Q	Sep. 1	Aug. 15
Faber, Coe & Gregg	50c	Q	Sep. 1	Aug. 15
Fe & Cu S S $3.50-$7 pf	87½c	Q	Oct. 1	Sep. 1
Fed Comp & Warehouse	35c	Q	Sep. 1	Aug. 20
Fi Ho Corp (Pasadena, Calif) 6% pf	$1.50	Q	Sep. 1	Aug. 20
First Nat Stores	62½c	Q	Oct. 1	Sep. 8
Do pf	$1.75	Q	Oct. 1	Sep. 8
Do 8% pf	20c	Q	Oct. 1	Sep. 8
General Mills pf	$1.50	Q	Oct. 1	Sep. 10
Gd & Sk Tel Co	$1.50	Q	Oct. 1	Sep. 30
Glens Falls Ins Co	40c	Q	Oct. 1	Sep. 15
Godman (H C) 6% pf	$1.50	Q	Sep. 1	Aug. 24
Grand Valley Brewing	5c	..	Sep. 28	Sep. 8
Great Nor Paper Co	25c	Q	Sep. 1	Aug. 20
Gt E F In Co (White Plains, N Y)	30c	S	Sep. 1	....
Gt Wn Electro-Chem Co 6% pf	30c	Q	Oct. 1	Sep. 19
Guggenheim & Co $7 1st pf	$1.75	Q	Aug. 15	July 29
Harrisburg Gas Co 7% pf	$1.75	Q	Oct. 15	Sep. 30
Hartford & Conn West RR Co 2% gtd	$1	S	Aug. 31	Aug. 20
Haw Ag Co	20c	M	Aug. 31	Aug. 25
Haw El Co, Ltd	15c	M	Aug. 20	Aug. 15
Hazeltine Corp	75c	..	Sep. 15	Aug. 31
Hol Cons Gld Min, Ltd	5c	M	Sep. 7	Aug. 24
Hon Gas Co, Ltd	15c	M	Aug. 20	Aug. 15
Hon Plant Co	15c	M	Sep. 10	Aug. 31
Hon Su Co, Ltd	10c	M	Aug. 31	Aug. 25
Hum Oil & Ref Co	25c	Q	Oct. 1	Sep. 1
Hu W C 7% pf	$1.75	Q	Sep. 1	Aug. 20
Do 6% pf	$1.50	Q	Sep. 1	Aug. 20
Hutchinson Sug Plantation	10c	M	Sep. 5	Aug. 15
Illinois Wat Sv Co 6% pf	$1.50	Q	Sep. 1	Aug. 15
Intl Mining Co	15c	..	Sep. 21	Aug. 31
Int Ocn Tel Co	$1.50	Q	Oct. 1	Sep. 15
Irving (John) Shoe Cp pf	37½c	Q	Sep. 15	Aug. 31
Katz Drug Co	75c	Q	Sep. 15	Aug. 31
Do pf	$1.62½	Q	Oct. 1	Sep. 15
Kaufmann Dept Strs pf	$1.75	Q	Sep. 30	Sep. 19
Kek Su Co, Ltd	20c	M	Sep. 1	Aug. 25
Ken Cop Corp	30c	..	Sep. 30	Sep. 4
Kimb-Clk Corp	12½c	Q	Oct. 1	Sep. 12
Do pf	$1.50	Q	Oct. 1	Sep. 12
Koloa Su Co, Ltd	50c	M	Aug. 31	Aug. 25
Lake Shore M, Ltd	$1	Q	Sep. 15	Sep. 1
Le Tourneau (R G), Inc	25c	Q	Sep. 1	Aug. 15
Lord & Tay Co	$2.50	Q	Oct. 1	Sep. 17
Louisiana Land & Exploration Co	10c	Q	Sep. 15	Sep. 1
Ludlow Mfg As	$1.50	Q	Sep. 1	Aug. 15
Masonite Corp 7% pf	$3.50	S	Sep. 1	Aug. 15
Mayflower As, Inc	75c	Q	Sep. 15	Sep. 1
McCahan Sug Ref & Molasses 7% pf	$1.75	Q	Sep. 1	Aug. 15
Merchants Fire Ins Co (Denver)	30c	Q	Aug. 15	Aug. 10
Merchants Fire Ins	30c	Q	Aug. 15	Aug. 10
Merchant and M Sec pt pf	$1	S	Oct. 15	Oct. 1
Merrimac Hat Corp 8% pf	$1	Q	Sep. 1	Aug. 18
Metal Textile	10c	..	Sep. 1	Aug. 20
Mich Steel Tb Pr	25c	Q	Sep. 10	Aug. 31
Mid-West Rub Reclaiming Co $4 pf	$1	Q	Sep. 1	Aug. 20
Mock, Jud, Voeh	25c	..	Sep. 10	Aug. 21
Do 7% cum pf	$1.75	Q	Oct. 1	Sep. 15
Monarch Machine Tool	25c	Q	Sep. 1	....
Monroe Loan Soc, A	8c	Q	Sep. 1	Aug. 21
Motor Finance Corp	20c	Q	Aug. 31	Aug. 24
Mt Diablo Oil Min & Develop Co	1c	Q	Sep. 1	Aug. 24
Muncie Water W Co 8% pf	$2	Q	Sep. 15	Sep. 1
Nashua Gum & Coat Pap	37c	..	Aug. 15	Aug. 8
Nat Gas & E v t c	10c	..	Sep. 1	Aug. 21
Nat Linen Sv Crp $7 pf	$3.50	S	Sep. 1	Aug. 20
Nat Sec Bk (Chic)	$1.50	Q	Jan. 2	Dec. 31
Natl Sugar Refining Co	50c	Q	Oct. 1	Sep. 1
Neiman Marcus Co pf	$1.75	Q	Sep. 1	Aug. 20
New England T & T Co	$1.50	Q	Sep. 30	Sep. 10
Niag Share Cp $6 pf, A	$1.50	Q	Sep. 24	Sep. 9
North Penna R R	$1	Q	Aug. 25	Aug. 17
Northwestern Utilities, Ltd 6% pr pf	$1.50	Q	Sep. 1	Aug. 26
Oahu Sugar Co, Ltd	20c	M	Sep. 15	Sep. 5
Ogilvie Fl Mls Co, Ltd, 7% pf	$1.75	Q	Sep. 1	Aug. 29
Ohio Oil Co 6% pf	$1.50	Q	Sep. 15	Aug. 31
Oneida, Ltd	12½c	Q	Sep. 15	Aug. 31
Do 7% pf	43¾c	Q	Sep. 15	Aug. 31
Ont Silknit, Ltd, 7% pf	$1.75	Q	Sep. 15	Sep. 1
Paauhau S Plantation Co.	10c	M	Sep. 5	Aug. 31
Parker (SC)&Co,Inc 8% pf	10c	Q	Aug. 1	July 25
Patterson Sar Co	25c	..	Sep. 1	Aug. 20
Penn G Sand 7% cum pf	$1.75	Q	Oct. 1	Sep. 15
Penn Valley Crude Oil, Cl A pf	12½c	Q	Oct. 1	Sep. 15
Peninsular Tel	25c	Q	Jan.1,'37	Dec. 15
Peoples Dr St, Inc	25c	Q	Oct. 1	Sep. 8
Do 6½% pf	$1.62½	Q	Sep. 15	Sep. 1
Petroleum Explor	25c	Q	Sep. 15	Sep. 4
Pet Milk Co	25c	Q	Oct. 1	Sep. 10
Phil & Tren RR Co	$2.50	Q	Oct. 10	Sep. 30
Pioneer Mill Co, Ltd	15c	M	Sep. 1	Aug. 21
Proc & Gamble Co 5% pf	$1.25	Q	Sep. 15	Aug. 25
Pub Sv E&G Co 7% pf	$1.75	Q	Sep. 30	Sep. 1
Do $5 pf	$1.25	Q	Sep. 30	Sep. 1
Pure Oil 5¼% pf	$1.25	Q	Oct. 1	Sep. 10
Do 6% pf	$1.50	Q	Oct. 1	Sep. 10
Do 8% pf	$2	Q	Oct. 1	Sep. 10
Reliance Gr,Ltd,6½%pf	$1.62½	Q	Sep. 15	Aug. 31
Rice-Stix Dry Gds 1st pf	$1.75	Q	Oct. 1	Sep. 15
Do 2d pf	$1.75	Q	Oct. 1	Sep. 15
Richardson Co	40c	..	Sep. 14	Aug. 28
Rich's, Inc, pf	$1.62½	Q	Sep. 30	Sep. 15
Rike-Kumler	25c	Q	Sep. 11	Aug. 27
Rob Pub Mar, Inc	15c	Q	Oct. 1	Sep. 20
San Carlos Milling Co, Ltd	20c	M	Aug. 15	July 31
Sav Gas Co 7% pf	43¾c	Q	Sep. 1	Aug. 20
Schenley Distillers Corp cum 5½% pf	$1.37½	Q	Oct. 1	Sep. 16
Schiff Co 7% pf	$1.75	Q	Sep. 15	Aug. 31
Schuyler Tr Shs	12c	S	Aug. 1	June 30
Sheep Ck Gold Mines, Ltd	2c	Q	Oct. 15	Sep. 30
Siscoe Gold Mines, Ltd	5c	Q	Sep. 15	Aug. 31
Soundview Pulp Co	75c	Q	Sep. 1	Aug. 15
Southn & A T Co gtd cm	62½c	S	Oct. 1	Sep. 15
Sp Kellogg & Son	40c	Q	Sep. 30	Sep. 15
Tacony-Palmyra Bridge 5% pf	$1.25	Q	Nov. 1	Sep. 17
Terre Haute Water Works Corp 7% pf	$1.75	Q	Sep. 1	Aug. 20
Tide Water Oil	45c	..	Aug. 19	Aug. 10
Tel Inv Corp	27½c	M	Sep. 1	Aug. 20
Timken-Det Axle 7% pf	$1.75	Q	Sep. 1	Aug. 20
Title Insur Corp of St L	25c	Q	Aug. 31	Aug. 21
Tri-State Tel & Tel 6% pf	15c	Q	Sep. 1	Aug. 15
Tyer Rubber Co 6% pf	$1.50	Q	Aug. 15	Aug. 10
Under-Ell-Fish Co	75c	..	Sep. 30	Sep. 12
U S Gypsum	50c	Q	Oct. 1	Sep. 15
Do 7% pf	$1.75	Q	Oct. 1	Sep. 15
Vicksburg, Shreveport & Pac Ry Co	2½%	S	Oct. 1	Sep. 8
Do pf	2½%	S	Oct. 1	Sep. 8
Victor-Monoghan 7% pf	$1.75	Q	Oct. 1	Sep. 20
Walker (Hiram) Gooderham & Worts	50c	Q	Sep. 15	Aug. 22
Do pf	25c	Q	Sep. 15	Aug. 22
Werthan Bag Corp $7 pf	$1.75	Q	Aug. 1	July 30
Do $7 prior pf	$1.75	Q	Aug. 1	July 30
Western Grocer Co (Iowa)	25c	..	Aug. 20	Aug. 10
White Villa Grocers	$3	S	Sep. 1	Aug. 15
Wiser Oil	25c	Q	Oct. 1	Sep. 10
Wolverine Tube 7% pf	$1.75	Q	Sep. 1	Aug. 24
Wright Hargreaves	10c	Q	Oct. 1	Sep. 8

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Associates Invest	25c	..	Sep. 30	Sep. 19
Auto City Brewing Co	2c	..	Sep. 3	Aug. 22
Calamba Sugar Estate	$1.60	..	Oct. 1	Sep. 15
Calif Ink Co	12½c	..	Oct. 1	Sep. 21
Card Gold Min	5c	..	Sep. 15	Aug. 31
Doctor Pepper Co	70c	..	Sep. 1	Aug. 18
Du Pont	70c	..	Sep. 15	Aug. 26
Eastman Kodak Co	25c	..	Oct. 2	Sep. 5
Electrographic Corp	15c	..	Sep. 1	Aug. 20
Humble Oil & Ref	25c	..	Oct. 1	Sep. 1
Hollinger Cons Gold M, Ltd	5c	..	Sep. 7	Aug. 24
Hoover Ball & B	15c	..	Sep. 1	Aug. 20
Le Tour (R G), Inc	50c	..	Sep. 1	Aug. 15
Masonite Corp	50c	Q	Sep. 15	Sep. 1
Metal Textile pt pf	10c	..	Sep. 1	Aug. 20
Monarch Machine Tool	15c	..	Sep. 1	......
Monr Auto Eq Co	15c	..	Aug. 25	Aug. 20
Oahu Sug Co, Ltd	20c	..	Sep. 15	Sep. 5
Motor Fin Corp	20c	..	Aug. 31	Aug. 24
Roberts Pub Markets, Inc	10c	..	Oct. 1	Sep. 20
Sutherland Pap Co	20c	..	Sep. 30	Sep. 15
Timken Det Axle	25c	..	Sep. 21	Sep. 10
Triplex Saf Gl Co, Ltd (10s) ord reg	30%	..	Sep. '36	......
Do (Am Dep Rec) for (10s) ord reg	30%	..	Sep. '36	......
Vogt Mfg Co	50c	..	Sep. 15	Aug. 28
Wright Hargreaves	5c	..	Oct. 1	Sep. 8

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Brooklyn & Queens T $6 pf	75c	..	Oct. 1	Sep. 15
Gallaher Dr 7% pf	$3.50	..	Aug. 15	......
Carolina Pow & Lt $7 pf	$1.75	..	Sep. 1	Aug. 15
Do $6 pf	$1.50	..	Sep. 1	Aug. 15
Chapman Valve Mfg 7% pf	$7	..	Sep. 1	Aug. 25
Consol Film Indust $2 pf	25c	..	Oct. 1	Sep. 10
Crown-Willa Paper Co 7% 1st pf	$1.75	..	Oct. 1	Sep. 14
Gen Tel Allied Cp $6 pf	$1.75	..	Sep. 1	Aug. 30
Goodyear T&R pt pf	$1	..	Oct. 1	Sep. 1
Havana El Util 6% 1st pf	75c	..	Aug. 15	Aug. 1
New Method L 6½% pf	$1.62½	Q	Sep. 1	Aug. 15
So Col Pwr 7% pf	1%	Q	Sep. 15	Aug. 31
Superior Portland Cement pf, A	27½c	..	Sep. 1	Aug. 22
Yosemite Portland Cem Corp 8% part Cl A		(**)	....	....

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Alex & Baldw, Ltd	$6	..	Sep. 15	Sep. 5
Amer Arch Co	75c	..	Sep. 1	Aug. 20
Clark Equip Co	30c	..	Sep. 15	Aug. 27
Fed Dept Stores	35c	..	Oct. 1	Sep. 21
Holophone Co	40c	..	Oct. 1	Sep. 15
Kayser, Julius	50c	..	Sep. 1	Aug. 22
Life & Cas Ins Co of Tenn.	25c	..	Sep. 4	Aug. 20
Masonite Corp	50c	Q	Sep. 15	Sep. 1
Merrimac Hat Corp	$2	Q	Sep. 1	Aug. 18
Murphy (G C)	40c	Q	Sep. 1	Aug. 22
Nat Sec Bk (Chi)	$1.50	Q	Oct. 1	Sep. 30
Newberry (J J) Co	60c	Q	Oct. 1	Sep. 16
Newmont Mining	75c	..	Sep. 15	Aug. 31
Peninsular Teleph	25c	Q	Oct. 1	Sep. 15
Pittsb Pl Gl Co	$1.50	..	Oct. 1	Sep. 10
Scott Paper Co	50c	Q	Sep. 15	Aug. 31
Schiff Co	75c	Q	Sep. 15	Aug. 31
Sutherld Pap Co	40c	Q	Sep. 30	Sep. 15
Sylvania Ind Corp	35c	..	Sep. 15	Aug. 31
Taco-Pal Bge Co	50c	Q	Sep. 30	Sep. 15
Do A	50c	Q	Sep. 30	Sep. 15
United Elastic Corp	15c	Q	Sep. 24	Sep. 4
Un Gas Co of Can, Ltd	12½c	..	Sep. 15	Aug. 20

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Assoc Inv 5% pf	$1.25	Q	Sep. 30	Sep. 19
Barlow & Seelig Mfg Co cum conv, A	30c	Q	Sep. 1	Aug. 20
Card Gold Min	5c	..	Sep. 15	Aug. 31
Dayton P & L Co 4½% pf	$1.12½	Q	Sep. 1	Aug. 20
Franklin Ray Cp $2.50 pr pf	62½c	Q	Nov. 2	Oct. 15
Irving (John) Shoe Corp.	12½c	..	Sep. 15	Aug. 31
Mer & Mf Sec Co, B	15c	..	Oct. 15	Oct. 1
Red Indian Oil Co	3c	Q	Sep. 1	Aug. 15
Roberts Pub Mkts, Inc	15c	Q	Oct. 1	Sep. 20

Resumed

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Am Rad & S S	15c	..	Sep. 30	Sep. 3
Amer Seal-K Cp	20c	..	Sep. 1	Aug. 25
Amer Wat Wks	20c	..	Sep. 15	Aug. 26
Auto City Brew Co	3c	Q	Sep. 3	Aug. 22
Coon (W B) Co	15c	..	Sep. 26	Sep. 12
Mer & Mf Sec Co., A	15c	..	Oct. 15	Oct. 1
Meteor Mot Car Co	50c	..	Sep. 1	Aug. 20
Sloss-Sheffield Stl & Iron pf	$3.50	..	Sep. 15	Aug. 31
Tex & Pac Ry pf	$2.50	..	Aug. 31	Aug. 15
Timken Det Axle	25c	Q	Sep. 21	Sep. 10
Victor Monaghan	$1	..	Sep. 1	Aug. 22

Stock

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Deposit Insur Shares, Ser A	†2¼%	S	Nov. 1	Sep. 15
Do, Ser B	†2¼%	S	Nov. 1	Sep. 15
Life & Cas Insur Co of Tenn	33 1-3%	..	....	Aug. 20
McWill Dredg Co	100%	..	Sep. 1	Aug. 20
Sec Tr Co (Lynn)	100%	..	....	July 31

Special

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Fed Dept Stores	15c	..	Oct. 1	Sep. 21
Kimberly-Clark Corp	25c	..	Oct. 1	Sep. 12
Mer & Mf Sec pt pf	26c	..	Oct. 15	Oct. 1
Peop Drug Stores, Inc	50c	..	Oct. 1	Sep. 8

Interim

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Courtauld's, Ltd, A D R for ord reg	11½c	..	Aug. 18	July 14

Irregular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Royalty Inc Shares, Ser A	.0101c	M	Aug. 25	July 31
United Dyewd Corp	25c	..	Oct. 2	Sep. 11

Liquidation

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Gas Utilities		(*)	....	....

Correction

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Art Metal Works	§15c	Q	Sep. 21	Sep. 11

Final

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Triplex Saf Gl Co., Ltd (10s) ord reg	30%	..	Sep. '36	....
Do (Am Dep Rec) for (10s) ord reg	30%	..	Sep. '36	....

Capital Distribution

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Spooner Oils, Ltd,	††10c	..	....	....

*On July 13, 1936, stockholders approved the dissolution of the company, to be effective July 16, 1936. Stockholders will receive approximately 1.154 shares of common stock of Oklahoma Natural Gas Co. for each share of common stock held. Fractional shares will be issued in bearer scrip certificates. Stock certificates of the Gas Utilities Co. must be preserved to receive future distributions.

†Payable in trust shares. Holders have option of receiving dividend in cash based on liquidating value of shares.

§Through typographical error, previously stater as 10 cents quarterly.

††Voted Aug. 1, 1936, when par value was ordered reduced from $1 to 90 cents.

**Stockholders vote 10-9-36 on plan of reorganization whereby each Class A share will be exchanged for one share new 4% non-cumulative preferred stock. Accumlated dividends will be cleared up by exchanging ¼ share newp referred for each $10 arrearage. Non-converting Class A shares under plan will be entitled to receive their pro-rata share of present surplus, this amount to be paid them at a 4% annual rate after payment of new preferred dividends, and payments to continue until their pro-rata share of present sudplus was received.

On the World Economic Front

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cent. Nevertheless, the result in the long run is certain to be a lowering of the national standard of living. It need scarcely be said that Germany differs from other nations in this respect chiefly in degree, wherever may lie the original responsibility.

Japanese Outlook Somewhat Uncertain

Japanese industry, although still below the high record of last October, expanded steadily during the first half of 1936, but exports are increasing at a rate definitely less than a year ago. The relations of the government to business and industry remain unclarified, and considerable uncertainty has resulted. Proposals for the nationalization of the electric power industry and for the consolidation of prefectural banks have not been acted on, but remain disturbing while rumors of a comprehensive reorganization by the government of the entire stock market system so demoralized the security markets as to force the temporary closing of the Exchanges on July 21. On the other hand, the execution of the leaders of the February "incident" was favorably received, indicating the determination of the government to complete the "purging" of the army.

Demands of the military departments of the government for increased appropriations caused some concern. The navy was reported as asking 770,000,000 yen for 1937-38, an increase of 248 millions, or nearly 50 per cent over the 1936-37 total of 522,000,000. The army is continuing to ask for an additional 3 billions over the next six years, or an average of 500 millions a year more than at present. Further bond issues would appear to be the only means for financing these programs.

JAPANESE GOVERNMENT EXPENDITURES
(In million yen)

	Total for All Purposes.	Total for Army and Navy.	Per Cent of Total.
1931-32	1,476.8	454.5	30.8
1932-33	1,950.1	686.3	35.3
1933-34	2,254.6	772.5	34.3
1934-35	2,163.0	941.8	43.5
*1935-36	2,215.4	1,022.6	46.2
*1936-37	2,305.5	1,060.1	46.0

*Budget estimates.

JAPANESE DEFICIT FINANCING
(In million yen)

	Total Expenditures.	Public Loans.	Per Cent of Total.
1931-32	1,531	120	7.8
1932-33	2,045	659	32.2
1933-34	2,331	753	32.3
1934-35	2,246	742	33.0
*1935-36	2,215	771	34.8
*1936-37	2,305	703	30.5

*Budget estimates.

The accompanying tables show the trend of Japanese military expenditures in recent years. Currently, the cost of these services accounts for around 45 per cent of the total government disbursements of a country that is far from wealthy. Between 30 and 35 per cent of the total expenditures are being met out of loans and have been since 1932-33. Incentive appears lacking in Japan to call a halt to a practice that finances 75 per cent of the military expenditures with "red ink" bonds, and which can scarcely escape serious consequences if persisted in. WINTHROP W. CASE.

Financial News

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series of 1929, that they will receive the dividend accrued to Oct. 1, as part of the redemption price, but must surrender their stock for redemption on or after Oct. 1. Holders who convert into common stock will receive the Oct. 1 dividend on the common stock provided conversion is effected prior to the record date, and provided of course they are holders of record of common stock on the record date.

Federated Department Stores, Inc. (8-7-36)—See item under Abraham & Straus.

Rosenbaum Grain Corporation (7-10-36)—A defense of the "Norris plan" for reorganization of the Chicago Elevator Properties, Inc., a subsidiary of the company, has been mailed to holders of the company's bonds by the protective committee headed by H. L. Harker. This was in answer to an attack made ten days ago by a rival committee headed by Arthur Price of New York.

Sun Ray Drug Company—A banking group composed of King, Crandall & Latham, Inc., and Burr & Co., Inc., have offered by means of a prospectus 15,000 shares of common stock of the company at $16 a share and 10,000 units at $41 each, each unit to consist of one share of 6 per cent cumulative convertible preferred stock of $25 par value and one share of $1-par common stock.

Tri-Continental Corporation (2-14-36)—The company, an investment trust backed and managed by J. & W. Seligman & Co., announced last week that it had decided to call 90,000 shares of its $6 cumulative preferred stock for redemption on Oct. 1, 1936, at $110 a share. To provide cash for this purpose, the trust has arranged for banking accommodation up to five years at a low rate of interest, it was said.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 15

UNITED STATES GOVERNMENT BONDS

TREASURY BONDS

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
118.20	115.3	22	4¼s, 1947-52	118.20	118.16	118.20	+ .3
113.26	111.00	255	4s, 1944-54	113.26	113.22	113.25	+ .4
112.1	109.00	393	3¾s, 1946-56	112.1	111.24	112.00	+ .6
108.28	106.17	138	3⅜s, 1943-47	108.28	108.20	108.27	+ .6
109.00	107.19	18	3⅜s, 1940-43	108.9	108.7	108.9	..
109.9	108.00	109	3⅜s, 1941-43	108.30	108.27	108.29	+ .1
108.6	105.12	109	3¼s, 1944-46	108.6	108.00	108.4	+ .1
109.12	108.5	28	3¼s, 1941	108.30	108.26	108.28	..
108.16	105.24	103	3¼s, 1943-45	108.16	108.8	108.16	+ .3
106.16	103.19	1	3⅛s, 1949-52	106.12	106.12	106.12	+ .4
106.24	103.24	108½	3⅛s, 1946-49	106.24	106.12	106.23	+.11
105.00	102.20	125⅓	3s, 1951-55	105.00	104.21	105.00	+ .9
105.29	102.29	441	3s, 1946-48	105.29	105.23	105.27	+ .3
102.26	100.00	487⁹⁄₁₀	2⅞s, 1955-60	102.26	102.16	102.25	+ .7
102.14	101.7	153	2¾s, 1948-51	102.14	102.6	102.13	+ .3
101.24	100.22	306⅓	2¾s, 1951-54	101.24	101.13	101.21	+ .5
104.7	100.31	258	2¾s, 1945-47	104.7	103.30	104.5	+ .4
101.12	101.12	2	2¾s, 1951-54, reg	101.12	101.12	101.12	..

FEDERAL FARM MORTGAGE BONDS

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
104.20	102.20	87½	3¼s, 1944-64	104.16	104.10	104.16	+ .5
103.16	100.26	218½	3s, 1944-49	103.16	103.8	103.16	+ .7
104.5	101.20	15⅔	3s, 1942-47	104.5	103.30	104.5	+ .7
102.25	100.15	181	2¾s, 1942-47	102.25	102.19	102.24	+ .3

HOME OWNERS LOAN BONDS

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
103.10	100.17	570¹⁄₁₀	3s, 1944-52	103.10	103.00	103.10	+ .7
101.29	99.16	503⁹⁄₁₀	2¾s, 1939-49	101.26	101.19	101.22	— .1
101.29	99.17	89⁹⁄₁₀	2¾s, 1942-44	101.24	101.19	101.24	+ .1

Total sales, $4,724,600

FOREIGN BONDS

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
59¼	40½	120	**ABITIBI P & P** 5s, 1953 ‡§	55½	52⅝	52⅝	— ½
100⅝	98	7	**Akershus** 5s, 1963	99	98⅝	99	— ½
98⅞	90⅝	3	**Alpine Mont S** 7s, 1955 †	98⅞	98	98⅞	+ 2⅜
11½	7⅝	10	**Antioquia** 7s, A, 1945 *	9½	9	9	— ⅝
11⅝	8	6	Do 7s, B, 1945 *	9½	9¼	9⅜	..
11⅝	8½	1	Do 7s, C, 1945 *	9⅜	9⅜	9⅜	..
10	7½	6	Do 1st 7s, 1957 *	9⅜	9⅜	9⅜	+ ⅛
10	7⅝	6	Do 3d 7s, 1957 *	8⅜	8⅜	8⅜	..
101⅜	95¼	17	**Antwerp** 5s, 1958	8¼	8	8	..
101½	94⅝	40	**Argentine** 5½s, 1962	100	100	100	..
101⅜	97⅝	19	Do 6s, A, 1957	101⅛	100⅞	100⅞	— ⅛
101⅜	97½	9	Do 6s, B, 1958	101⅜	100⅞	101⅛	..
101⅜	97⅝	46	Do 6s, June, 1959	101⅜	101	101	— ⅛
101⅛	97½	32	Do 6s, Oct, 1959	101½	100⅞	101	— ⅜
102	97½	20	Do 6s, May, 1960	101⅛	100⅞	101½	+ ⅜
101⅞	97⅝	40	Do 6s, Sept, 1960	102	100⅞	101	— ½
101½	97½	40	Do 6s, Oct, 1960	101⅞	101¼	101¼	— ½
101⅜	97⅝	47	Do 6s, Feb, 1961	101½	101	101½	— ½
101⅜	97⅝	21	Do 6s, May, 1961	101⅜	100⅞	101⅜	+ ⅜
103⅝	98⅝	63	**Australia** 4½s, 1956	101⅜	100⅞	101½	..
108⅝	104½	14	Do 5s, 1957	103⅝	102⅝	103⅜	— ⅛
108⅝	104⅜	37	Do 5s, 1955	108⅝	108	108⅝	+ ⅜
97	90⅝	13	**Austrian** 7s, 1957	108⅝	108	108½	+ ½
				95⅞	95⅛	95⅜	+ 1⅜
32	22¼	8	**BAVARIA S** 6½s, 1945 †	25¼	24¼	24⅝	— ⅞
109⅝	101½	13	**Belgium** 6s, 1955	104⅞	103⅝	104¼	— ½
110	105½	28	Do 6½s, 1949	107⅞	106½	106½	— ¼
118⅝	109	21	Do 7s, 1955	115⅝	114½	114½	— 1
109¼	105½	2	Do 7s, 1956	106⅞	106⅞	106⅞	— ½
102⅝	98⅝	10	**Bergen** 5s, 1960	100½	100	100½	— ½
28⅝	19	5	**Berlin** 6½s, 1950 †	25	25	25	..
27½	19	25	Do 6s, 1958 †	25	24¼	25	+ ⅞
30	22¼	14	**Berlin Elec** 6½s, 1959 †	25¼	24⅝	25¼	+ ½
29	20½	12	Do 6s, 1955 †	25⅜	25⅛	25½	+ 1
33	23	10	**Berlin El Rys** 6½s, 1956 †	24	24	24	..
30	22⅛	46	**Brazil** 6½s, 1926-57 †	27⅜	26⅞	26⅞	— ⅜
29⅝	22	42	Do 6½s, 1927-57 †	27½	26⅝	27½	— ½
37½	27½	57	Do 8s, 1941 †	35½	34½	34⅝	— ⅜
30½	21⅝	28	Do Cent Ry 7s, '52 †	27⅞	26⅞	27	+ ½
74	42⅝	8	**Breda, Ernesto,** 7s, '54	70	67	67	— 3
103½	95	29	**Brisbane** 5s, 1957	103½	102½	102½	+ ¼
102⅝	95	14	Do 5s, 1958	102⅝	102½	102½	..
104⅝	101⅜	8	Do 6s, 1950	104⅜	104	104⅜	+ ⅜
38½	25	3	**Budapest** 6s,'62 unmat coup on *	26⅛	26⅛	26⅛	+ ⅛
83½	70	2	**Buenos A** 6s, 1961 (Pv) *	83½	83½	83½	+ ½
69⅞	55	10	Do 6s, 1961 (Pv) stp †	68½	68⅛	68⅜	+ ⅛
100⅜	95	9	Do 6½s, 1955 (City)	99⅝	99	99⅝	+ ⅝
99	92½	2	Do 6s, Oct, 1960 (City)	98	97⅜	98	..
71⅞	61½	32	Do 4½s-4¾s, Nov, 1975 (Pv)	70	68⅜	69	+ ⅛
68½	59⅝	16	Do 4⅜s-4⅝s, Apr, 1976 (Pv)	66½	66	66	— ⅜
67½	57½	15	Do 4¼s-4½s, Aug, 1976 (Pv)	66	65½	66	— ⅜
66	58	72	Do 4⅛s-4⅜s, 1977 (Pv)	65	64	64½	— ⅛
49	39½	23	Do 3s, 1984 (Pv)	49	48½	48½	..
17⅞	13	15	**Bulgaria** 7½s,'68, May cp off †	17⅞	17⅜	17⅞	+ ⅞
103⅝	99⅝	64	**CANADA** 3¼s, 1961	103⅜	102⅝	103⅜	+ ⅝
100⅜	96½	72	Do 2½s, 1945	100⅜	100¼	100½	+ ⅜
110⅝	105⅝	55	Do 4s, 1960	110⅝	109⅞	110¼	+ ⅜
115	111½	36	Do 5s, 1952	114⅝	114¼	114⅝	+ ⅛
45	32⅞	1	**Carlsbad** 8s, 1954 †	35⅜	35⅜	35⅜	..
15⅝	13⅜	36	**Chile** 6s, 1960 *	14⅞	14⅜	14⅞	+ ¼
15½	14	12	Do 6s, Feb, 1961 *	14⅜	14⅜	14⅜	— ¼
15½	13⅜	36	Do 6s, Jan, 1961 *	14⅜	14⅜	14⅜	..
15½	14	19	Do 6s, Sept, 1961 *	14⅜	14⅜	14⅜	— ¼
15½	13⅜	2	Do 6s, 1962 *	14⅜	14⅜	14⅜	..
15⅝	14	10	Do 6s, 1963 *	14⅜	14⅜	14⅜	..
16	14	5	Do 7s, 1942 *	14⅜	14⅜	14⅜	..
13½	12	10	**Chile Mtg Bk** 6s, 1961 *	15	14⅜	15	..
13⅝	12	4	Do 6s, 1962 *	13⅛	13⅛	13⅛	..
13⅜	12⅛	6	**Chile Mtg Bk** 6½s, 1957 *	13½	13½	13½	..
13½	12½	3	Do 6⅜s, 1961 *	13½	13½	13½	..
12⅞	11½	17	**Chilean M L** 7s, 1960 *	13⅛	13⅛	13⅛	— ⅛
52	40½	2	**Chinese Rys** 5s, 1951 †	12	12	12	..
27⅜	19⅝	5	**Cologne** 6½s, 1950 †	50¼	50¼	50¼	+ ¼
25½	19	86	**Colombia** 6s, 1961, Jan *	23	22½	23	+ 2½
25½	19	42	Do 6s, 1961, Oct *	23⅛	22½	23	— ½
21¼	17⅞	6	**Col Ag Bk** 6s,'48,Apr cp on †	23	22⅛	23	+ ½
21	17⅛	3	Do 6s, 1947, Feb cp on †	20	19	19¼	— 1
22	17⅛	35	**Col Mtg Bk** 7s, 1946 *	20⅜	20	20	— ½
97	88½	42	**Copenhagen** 4½s, 1953	20⅛	19⅝	20	+ ⅛
100	92½	39	Do 5s, 1952	95	94⅛	95	..
102	96	4	**Copenhagen Tel** 5s, 1954	99½	98⅛	99⅜	— ⅛
82	70⅛	8	**Cordoba** 7s, 1942 (Pv)	99½	99½	99½	— 1¼
34⅝	23	5	**Cos Rica** 7s, 1951 †	82	81⅛	81½	+ ⅜
96½	92	141	**Cuba** 4½s, 1949	27⅜	27	27⅜	+ ⅜
103	99⅜	10	Do 5s, 1904-44	96½	96¼	96⅜	..
101	99⅜	60	Do 5s, 1914-49	101	101	101	..
60½	37¼	456	Do 5½s, 1945 *	100	100	100	..
102⅝	100	2	Do 5½s, 1953	55½	50¼	53	+ 2⅝
105½	90	17	**Czechoslovak** 8s, 1951	102⅜	102	102⅜	+ ⅞
105½	89	1	Do 8s, 1952	95½	94⅛	94½	— ⅜
				96	96	96	..
100	93¼	118	**DENMARK** 4½s, 1962	99¼	99	99¼	+ ⅛
102½	100½	66	Do 5½s, 1955	101⅞	101	101⅜	— ½
106½	104½	29	Do 6s, 1942	106	105⅜	105½	..
71¼	66½	16	**Dominic** 1st 5½s, 1942	68	66½	68	+ 1
68	61½	3	Do 1st 5½s, 1940	67⅜	66½	67⅜	+ 2¼
30½	21½	2	**Dresden** 7s, 1945 †	22¼	22⅛	22⅛	— 1⅞
70½	41⅜	1	**EL SALVADOR** 8s, 1948, ct. †	66⅝	66⅝	66⅝	— 1¼
97¼	93	17	**Estonia** 7s, 1967	96½	96	96	— ½
84⅜	60½	11	**FIAT** deb 7s, 1946	75	75	75	— 4
104⅝	100⅜	12	**Finland** 6½s, 1956	100⅜	100⅛	100⅛	— ⅛
110½	106	12	**Frameric Ind** 7½s, 1942	109	109	109	— ½
27	18	3	**Frankfort** 6½s, 1953 †	23	22	23	+ 1
190	167	21	**French Gov** 7s, 1949, stp	175	173	173	— 2
182½	166	31	Do 7s, 1949, unstp	171	170½	170½	— 1
183	149½	22	Do 7½s, 1941, stp	161¼	160⅝	161⅛	— ⅜
36	27¼	19	**GER C AG BK** 6s, '60, July †	33⅜	32⅜	33	— ⅛
34⅝	27	19	Do 6s, 1960, Oct †	32⅞	32⅛	32⅝	+ ⅜
37	28	18	Do 6s, 1938 †	36⅜	36	36½	..
37⅝	29	8	Do 7s, 1950 †	37¼	36⅜	37¼	+ ⅜
45½	27¼	7	**Ger Con Ag** 6½s, 1958 †	39	37½	39	+ 1½
36½	30¼	11	**Ger Gen El** 6s, 1948 †	36½	36½	36½	+ ⅜
36¼	29	3	Do 7s, 1945 †	36¼	36¼	36¼	+ 1¼
29½	22⅜	133	**Ger Gov** 5½s, 1965, stp †	29½	27½	29½	+ 1⅜
29	20	20	Do 5½s, 1965, unstp †	28	26½	28	+ 1½
39⅝	29¼	42	**Ger Rep** 7s, 1949, stp †	35⅜	33½	35⅜	+ 2½
34	25	3	Do 7s, 1949, unstp †	29⅞	29	29⅞	+ 1⅛
35½	30	6	**Good H S & I** 7s, 1945 †	35½	35¼	35½	..
99	88⅜	5	**Grt C El P Jap** 7s, 1944	96	95	95	— 1⅛
37¼	25½	6	**Greek Govt** 7s, 1964, pt pd †	30	30	30	— 3⅜
28⅜	21⅛	18	Do 6s, 1968, pt pd †	24	21¼	24	— 1
99	93¼	14	**HAITI** 6s, 1952	98⅝	98	98⅝	+ ⅝
26⅝	19½	9	**Hamburg St** 6s, 1946 †	24	22¼	24	+ 2⅜
110	104	2	**Helsingfors** 6½s, 1960	104⅞	104⅜	104⅞	+ ½
32¼	18⅜	2	**Hung C M** 7s,'46, unmat cp on †	18⅞	18⅜	18⅞	— ⅛
25⅜	17⅝	1	**Hung L M** 7½s, A, 1961 *	20½	20½	20½	+ ⅜
26	16⅜	5	Do 7½s, B, 1961 *	19	18⅛	18⅛	— 1⅛
50	38	4	**Hungary** 7½s,'44, Feb cp on †	45¼	42⅛	45¼	— 2⅞
100	83½	2	**ITAL CRD P W** 7s, A, 1937	94½	94	94	— 2
83	53	5	Do 7s, B, 1947	73	73	73	..
77	51½	15	**Ital P U Crd** 7s, 1952	69⅞	64	68½	+ 4⅜
87½	60⅝	183	**Italy** 7s, 1951	82¼	75⅜	82¼	+ 7¼
89½	78	27	**JAPAN** 5½s, 1965	84½	84	84¼	— ¼
100	91⅛	88	Do 6½s, 1954	100	99½	99⅝	+ ⅛
32½	25	4	**Jugo Mtg Bk** 7s, '57, unmat coupon on †	30⅜	30⅜	30⅜	— ⅛
39	35	2	**KARSTADT** 6s, 1943, ctf *	35⅜	35⅜	35⅜	+ ⅝
42⅞	27⅜	22	**Kreug & Toll** 5s, '59, ctfs, A. †§	40⅞	40½	40½	— ½
31⅝	22⅛	1	**LEIPZIG** 7s, 1947 †	22⅛	22⅛	22⅛	— ⅞
74⅜	45¼	2	**Lombard El** 7s, 1952	66	66	66	..
99	88	3	**Low A Hy E** 6½s, 1944 †	97	97	97	+ ½
10⅞	7¼	3	**MEDELLIN** 6½s, 1954 *	9⅜	9⅜	9⅜	— ⅛
103⅜	100½	27	**Met Water** 5½s, 1950	103⅜	102⅝	102⅞	+ ⅝
7½	4½	44	**Mexico** 4s, '10-45, asst s *	4⅝	4½	4⅝	..
7½	4⅝	5	Do 4s, 1954, asst *	6¼	6¼	6¼	+ ⅜
9⅛	6⅝	5	Do 6s, 1933, asst lg ‡	7½	7½	7½	— ½
77	50	74	**Milan** 6½s, 1952	71⅛	65½	71⅛	+ 5⅝
19¼	15½	21	**Minas Gera** 6½s, 1958, Sept, cp off †	18⅛	17⅞	18	— ⅛
19½	14⅞	3	Do 6½s, '59, Sept cp off †	18	18	18	— ⅜
97	66½	1	**Montecatini** 7s, 1937	90½	90½	90½	+ ½
105½	100¼	13	**N S WALES** 5s, '57	105½	105	105¼	+ ⅜
105	101	16	Do 5s, 1958	105	104½	104⅜	+ ¼
155	113½	34	**Nord Rys** 6½s, '50	117	113½	114½	— 5
104¼	100½	83	**Norway** 5s, 1963	102⅛	101¼	101½	+ ½
107½	104⅜	11	Do 6s, 1943	107	106⅞	107	+ ⅜
108	105½	45	Do 6s, 1944	106½	105½	105⅜	— ¼
97¼	96⅜	86	Do 4¼s, 1965	96⅜	96½	96⅜	+ ⅛
102½	99⅞	25	Do 4½s, 1956	101⅜	101½	101¼	— ½
103	99⅜	17	**Norw Hy El** 5½s, '57	100⅝	100½	100¼	— ⅜
27	18½	23	**Nuremberg** 6s, '52 †	23⅛	22	23	+ 1
82¼	72½	11	**ORIENT'L DV** 5½s, '58	76⅜	76⅛	76⅛	— ⅛
86⅜	78⅛	16	Do 6s, 1953	81½	81	81⅜	+ ⅜
104	101¹⁄₁₆	12	**Oslo** 6s, 1955	101½	101¹⁄₁₆	101¹⁄₁₆	— ⅞
97⅜	96¼	30	Do 4½s, 1955	97¼	96⅜	96⅜	— ½
90½	67	7	**PANAMA** 5s, 1963 †	68¼	68	68	— 2½
81	58	16	Do 5s, 1963, stp †	60⅜	60	60	— ½
106	104	3	Do 5½s, 1953	105¼	105	105¼	..
151⅛	102½	27	**Paris Orl Ry** 5½s, '68	108	102½	105½	— 4½
17½	12⅜	10	**Pernambuco** 7s, 47, Sept cp off †	16⅜	15⅜	15⅞	— ½
16½	10	62	**Peru** 6s, 1960 *	11⅞	11¼	11⅞	— ⅛
16¼	10	16	Do 6s, 1961 *	11⅜	11⅜	11⅜	— ½
19	13⅜	14	Do 7s, 1959 *	14½	14½	14½	— ½
80½	37	35	**Poland** 6s, 1940	52½	49½	50¼	+ ½
111¼	44	91	Do 7s, 1947	69	63⅜	68	+ 4½
96	40	69	Do 8s, 1950	49⅜	46	49	+ 2½
19⅜	15	1	**Porto Ale** 7½s, '66, July cp off †	17	17	17	+ ⅜
22	16	1	Do 8s, '61, June cp off †	19⅜	19⅜	19⅜	+ ⅜
101½	99⅜	7	**Prague (Gtr)** 7½s, '52	100	99⅜	99⅜	..
29⅛	18	4	**Prussia** 6½s, 1951 †	24	23⅞	24	+ 1
28⅞	18	33	Do 6s, 1952 †	24	22⅜	24	+ 1⅛
112⅜	109	6	**QUEENSLAND** 7s, 1941	112⅜	112¼	112¼	+ ¼
28¾	21⅜	1	**RHINE-RUHR** 6s, 1953 †	23⅜	23⅜	23⅜	+ ¼
34	27½	1	**Rhinelbe Un** 7s, '46 †	32	32	32	..
33½	23	4	**Rhine-W El P** 6s, '52 †	27½	27½	27½	+ 1
33½	23	9	Do 6s, 1953 †	28	27½	28	+ 1½
34	24	1	Do 7s, 1950 †	26⅜	26⅜	26⅜	+ ⅞
21	14⅜	11	**Rio Gr do Sul** 7s, 1966, May coupon off †	18½	17⅝	17⅝	— ⅜
17⅞	14	13	Do 6s, '68, June coupon off †	17	16⅜	16⅜	— ½
21	15	2	**Rio de Jan** 8s, '46,Apr coup off †	18½	18½	18½	+ ½
19⅜	14	39	Do 6½s, '53, Aug coup off †	15⅞	15½	15⅛	— ½
81½	54¼	72	**Rome** 6½s, 1952	75	68⅜	75	+ 7
122⅞	110	1	**Rotterdam** 6s, 1964	113½	113½	113½	+ 1½
20¼	14	8	**SAN PAULO** 6s,'68,Jy cp off †	17	16⅜	16⅜	— ⅜
21⅜	15⅜	4	Do 7s, '56, Sept coupon off †	18⅞	18½	18½	+ ⅜
90½	81⅜	31	Do 7s, 1940	89½	89	89½	— ½
29½	22½	16	Do 8s, 1936, July coupon off †	27⅛	26⅛	27⅛	+ 1⅜
23½	16⅛	12	Do 8s, 1950, July coupon off †	21⅜	21⅜	21⅜	— ⅞
23	17⅜	2	**San Paulo Cy** 8s,'52,My cp off †	18½	18½	18½	..
19⅜	14⅜	7	Do 6½s, 1957, May coup off †	17⅜	17⅜	17⅜	— ⅛
29	22½	26	**Serbs, Cro & S** 7s, 1962, Nov coupon on *	23⅜	22½	23	+ ½
29⅞	23	14	Do 8s, 1962, Nov coupon on †	24	23	24	+ 1
88½	81½	4	**Shinyet Elec Pwr** 6½s, 1952	85⅜	85½	85½	+ ½
103⅞	59⅜	1	**Siemens & Halske** 7s, 1935 †‡	103⅞	103⅞	103⅞	+ ½
55⅜	42⅜	1	Do 6½s, 1951 †	55⅜	55⅜	55⅜	+ 1½
75	33	57	**Silesia Prov** 7s, 1958	42⅜	40¼	42⅜	+ 2⅜
166	150	14	**Soissons** 6s, 1936	165	165	165	+ 2
95½	91	3	**Styria** 7s, 1946, Feb coupon on *	95½	92⅝	95½	+ 5⅝
105½	100⅛	27	**Sydney** 5½s, 1955	104⅜	104	104⅜	+ ⅜
83	73⅜	12	**TAIWAN ELEC** 5½s, 1971	79⅛	78½	78½	— ½
76⅜	68½	15	**Tokyo** 5s, 1952	76½	73	76	+ 3⅜
82⅜	73½	8	Do 5½s, 1961	78½	78½	78½	— ½
86⅜	77¼	53	**Tokyo Elec Light** 6s, 1953	79½	78½	78⅜	— ½
102⅛	100	1	**Trondhjem** 5½s, 1957	101¼	101¼	101¼	+ ⅛
90½	79	1	**Tyrol Hydro-Electric** 7s, 1952 †	90	90	90	+ 3
96⅜	84⅛	4	Do 7½s, 1955 †	96⅜	95	96⅜	+ 1⅞
99⅜	89⅜	1	**UJIGAWA ELEC PWR** 7s, 1945	96⅛	96⅛	96⅛	— 2⅜
33½	27	4	**Un Steel Works** 6½s, A, 1947 †	29	29	29	..
33½	27	8	Do 6½s, A, 1951 †	29⅜	28⅜	29½	+ ⅛
33	27⅞	11	Do 6½s, C, 1951 †	29½	29	29½	+ 1¼
59⅜	37⅞	61	**Uruguay** 6s, 1960 †	55	52½	54	— 1
58	37½	22	Do 6s, 1964 †	55	53	55	— 1
58½	39½	8	Do 8s, 1946 †	55	54⅜	55	+ ¼
96	89⅛	6	**VIENNA** 6s, 1942, Nov cp on †	94⅜	94	94⅜	+ 1¼
71½	33½	65	**WARSAW** 7s, 1958	42	39½	42	+ 3
33⅛	22⅞	2	**Westphal Elec Pwr** 6s, 1953 †	25⅜	25⅜	25⅜	+ ⅛
89	78	1	**YOKOHAMA** 6s, 1961	83½	83½	83½	+ ½

Total sales $5,237,000

DOMESTIC BONDS

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
103	97	15	**ADAMS EXP** 4s, 1948	101⅜	101⅛	101⅜	+ ⅜
103	97	30	Do 4s, 1947	102	101⅜	101⅜	— 1⅜
104½	101	1	**Alb & Sus** gtd 3½s, 1946	103	103	103	..
79	53	5	**Alb Per W P** 6s, 1948 †	79	78	79	+ 3
98½	87½	161	**Alleghany Corp** 5s, 1944 §	98½	97½	98¼	+ ⅛
95½	78	148	Do 5s, 1949 §	95	93⅜	94⅜	+ ⅜
87½	48⅜	46	Do 5s, 1950 *§	87½	84	87½	+ 2
66½	36½	678	Do 5s, 1950, stpd §	66½	63⅛	66½	+ 3
112½	108⅜	1	**Allegheny Valley** 4s, 1942	111½	111⅜	111½	— ⅛
101⅜	99	120	**Allied Stores** 4½s, 1950	101¼	99	99⅜	— 1⅜
169	118½	313	**Allied Chaim** 4s, 1945	169	160	160	— 3½
83½	66½	890	**Am & For P** 5s, 2030	71⅛	69½	70¼	— ½
79	66	18	**Am Ice** deb 5s, 1953	75	75	75	+ ½
117½	111¼	62	**Am I G Ch** 5½s, 1949	112	111¼	111⅜	— ½
106⅞	101⅜	8	**Am Int** 5½s, 1949	105½	105¼	105⅛	— ⅜
134⅜	108½	130	**Am Roll M** 4½s, 1945	116⅞	115	115	— ⅜
119½	109½	25	**Am T & T** 4½s, 1939	116	114½	114⅞	+ ⅜
110⅜	107½	64	Do col tr 5s, 1946	109¼	108⅜	109	..
115	112⅛	76	Do 5½s, 1943	114	113½	113⅜	+ ⅛
114	112	85	Do deb 5s, 1960	113	112½	112⅜	— ⅛
114⅜	112	122	Do deb 5s, 1965	112⅜	112⅛	112⅛	— ½
131½	107½	63	**Am T Fd** cv 2½s-5s, 1938-50 †	129½	122¼	122¼	— 7½
111	97	38	**Am Water Works** 6s, 1975	110½	109⅜	110	+ ½
49	32½	68	**Am Writing Paper** 6s, 1947 †§	42⅞	38½	41	+ 2⅜
48¼	32½	21	Do 6s, 1947, ctfs §	41⅜	39⅞	41¼	+ 2⅜
106¼	99½	118	**Anaconda Copper** 4½s, 1950	106¼	105⅞	105⅞	..
34½	23½	14	**Anglo-Chilean Nitrate** 7s, 1945 *	32	31½	31½	— ½
30½	30	19	Do 1967	30½	30	30	..
84½	67	71	**Ann Arbor** 1st 4s, 1995 †§	73⅜	69½	72⅜	+ 3¼
103	96	1	**Ark & M Br & T** 5s, 1964	102½	102½	102½	..
105¼	103½	30	**Armour & Co** 4½s, 1939	104	103⅝	103⅜	+ ⅛
99	94⅜	160	**Armour of Del** 4s, 1955	98⅜	98	98¼	— ½
106⅞	105	41	**Armstrong Cork** 4s, 1950	105⅜	105½	105⅜	— ⅛
115½	110⅜	176	**A, T & S Fe** gen 4s, 1995	114½	113⅜	114	— ⅛
114	109	19	Do 4½s, 1948	111½	111	111	..
113¼	104½	38	Do adj 4s, 1995	110⅝	109⅜	109⅜	— ½
113½	104⅞	29	Do adj 4s, 1995, stpd	111	109⅜	110⅜	+ ⅜
110½	105	6	Do 4s of 1905, 1955	109⅞	109½	109½	— ⅜
113½	110½	6	Do Cal Ariz 4½s, 1962	112¼	112	112¼	..
24⅛	13¼	4	**Atl & Birm** 4s, 1933 *‡	16½	15½	15½	+ 2
107	103⅜	6	**Atl & Ch A L** 4½s, 1944	106½	106½	106½	— ½
111½	105½	10	Do 5s, 1944	111½	111½	111½	+ ½
100½	95⅝	159	**Atl Cst L** 1st 4s, 1952	99¼	97⅞	98⅜	+ ⅞
88½	76	180	Do un 4½s, 1964	87	86	87	+ ⅜
100	95½	65	Do 5s, 1945	100	98⅜	100	+ 1
93	81½	132	Do L&N col 4s, 1952	93	92	92½	..
54⅜	33½	18	**Atl & Dan** 2d 4s, 1948	54¼	53⅛	53½	+ ¼
59½	40⅞	29	Do 1st 4s, 1948	59½	58	58½	— ¼
79⅜	61	5	**Atl, G & W I** 5s, 1959	73½	73⅜	73½	+ ½
106⅞	103⅞	7	**Atl Ref** deb 5s, 1937	103⅞	103⅞	103⅞	— ⅛
113	70	16	**Auburn Auto** 4⅜s, 1939	76	75	75	— ½
105	103⅜	5	**BALDWIN LOC** 5s, 1940, asst	104⅜	104⅜	104⅜	— ⅛
108	102½	47	**Balt & Ohio** 1st 4s, 1948	107½	107	107⅜	+ ¼
80⅞	61⅜	413	Do 4½s, 1960	80	78⅛	78½	— 1⅛
92	75	229	Do ref 5s, A, 1995	90½	89½	89½	— 1
90	74¼	59	Do ref 5s, D, 2000	90	89½	89½	— ¼
90¼	74	127	Do 5s, F, 1996	90¼	89½	89⅜	— ⅜
114½	108¼	105	Do 1st 5s, 1948	112	111¼	112	+ ⅛
114½	108½	1	Do 1st 5s, 1948, reg	110	110	110	..
100⅜	84½	156	Do ref 6s, C, 1995	100	99⅛	99⅜	— ⅛
105	100¼	38	Do P, L E & W V 4s, 1941	104	103⅛	103⅛	— ⅜
106	99½	33	Do S'thw dv 5s, 1950	106	105	106	+ ½
98	88	30	Do Tol C div 4s, 1959	97⅜	96⅜	97⅜	+ ⅜
109½	103⅞	12	**Bang & Aroos** 4s, 1951	109½	109⅛	109⅛	..
118	109⅛	1	Do 4s, 1951, stpd	113	113	113	..
121⅝	119	15	**Bell T of Pa** 5s, B, 1948	121	120⅞	121	+ ⅛
129½	125	1	Do 5s, C, 1960	128½	128½	128½	— ½
106¼	102⅜	73	**Beth Stl** 4¼s, 1960	106	105½	105⅜	+ ⅜
93½	71½	87	**Boston & Me** 5s, 1967	79	76⅜	76⅜	— 2⅛
89⅜	68	69	Do 4⅜s, J, 1961	74⅞	72	72	— 2⅜
94	73	72	Do 5s, 1955	79⅜	77½	77½	— 2
31¼	20	6	**Bos & N Y A L** 4s, '55 †§	21½	21	21½	+ 1⅛
26½	18¼	19	**Bot Con M** 6½s, 1934 *‡§	20	18½	20	+ ⅜
26½	17½	6	Do 6½s, 1934, c o d *§	19	19	19	+ ½
100½	88	5	**Bklyn City R R** 5s, 1941	100	100	100	..
102¼	102¼	9	**Bklyn Edis** 3¼s, 1966	102¼	102¼	102¼	..
102½	100⅞	280	**Bklyn M T** 4½s, 1966	102¼	101⅜	102¼	+ ⅛
95⅜	75	4	**Bklyn, Q C & S** 1st 5s, stp, '41	92	91½	92	+ 1
115	109	9	**Bklyn Un El** 5s, 1950	113⅞	113	113⅞	+ ⅞
122	119⅜	10	**Bklyn Un Gas** 5s, 1945	121¼	121¼	121¼	+ ½
128⅜	124½	1	Do ref 6s, 1947	128⅜	128⅜	128⅜	+ ⅜
105⅞	104	85	Do 5s, 1950	104⅜	104½	104⅜	— ⅜
110	108	16	Do 5s, B, 1957	108½	108½	108½	+ 2⅜
106⅜	105	1	**Brown Shoe** 3¾s, 1950	105⅞	105⅞	105⅞	— ⅛
84½	65¼	109	**B, R & P** con 4½s, 1957	84⅜	83½	84⅜	— ⅛
84⅞	65½	1	**BR & P** 4½s, 1957, reg	77⅜	77⅜	77⅜	..
104⅞	102⅜	15	Do 5s, 1937	103⅛	102⅜	103	— ⅛
30½	19	12	**B, C R & N** col 5s, 1934 *‡§	21	20⅜	21	+ 1
68⅜	48⅜	11	**Bush Term** cons 5s, 1955 *§	57	55½	55⅜	— 1¼
67	55⅜	13	**Bush Term Buildings** 5s, 1960	60	59½	60	..
101⅜	92½	35	**By-Prod Coke** 5½s, 1945	96	95	96	+ 1
107½	105¼	7	**CAL G & E** ref 5s, 1937	105¼	105⅛	105¼	..
105½	103½	3	**Cal Pack** 5s, 1940	104½	104½	104½	+ ½
18	9⅜	118	**Camag S** 7s, 1942, ctfs *	18	14	17¼	+ 4¼
118⅜	111⅜	26	**Canada Sou** 5s, A, 1962	117	117	117	+ 1
116⅞	110½	11	**Canadian Nat Rys** 4½s, 1951	116⅞	116¼	116⅞	+ ⅜
117⅜	110¼	8	Do 4½s, 1956	117⅜	116½	116⅜	— ⅛
115½	108⅜	14	Do 4½s, 1957	115½	115¼	115¼	..
119	112⅜	7	Do 4⅜s, 1955	119	118½	119	+ ⅜
119	113⅜	15	Do 5s, 1969, July	119	118⅜	118½	+ ⅛
121	115	23	Do 5s, 1969, Oct	121	120½	121	+ ⅛
129	122⅛	2	**Can North** 6½s, 1946	128¼	128	128	— ½
97⅜	87⅜	131	**Can Pacific** deb 4s, perp	96¼	95¼	95½	— ⅛
106	102⅜	13	Do 4½s, 1946	104⅜	104	104	— ½
105¼	100⅜	76	Do 4½s, 1960	104⅜	104	104¼	+ ½
108⅜	105¼	41	Do 5s, 1954	108¼	108	108	— ½
116¼	113⅛	5	Do 5s, 1944, ctfs	116	115⅞	116	..
108½	102¼	5	**Car & Gen** 5s, 1950, w w	108½	108	108½	+ ½
108⅜	106⅜	18	**Caro, Cl & O** 5s, 1938	107	106⅜	106⅜	— ½
111½	108⅜	10	Do 6s, A, 1952	111	110	110	..
90	73	20	**Carth & Ad** gtd 4s, 1981	87½	87⅛	87½	+ ½
68	52	1	**Cen of Ga** 1st 5s, 1945 *§	66	66	66	..
36⅞	23	67	Do con 5s, 1945 *§	28¼	27	27½	— ⅜
20	11⅞	14	Do ref 5½s, 1959 *§	15	14¼	15	+ 1
20	12	43	Do 5s, C, 1959 *§	14	13¼	14	..
28	20	1	Do Mob div 5s, 1946 *§	22	22	22	— ½
24	20	2	Do Mac & N 5s, 1946	20	20	20	..
108	105⅜	2	**Cen Hu G & E** 3½s, 1965	107½	107½	107½	— ½
104¼	99½	53	**Cen Ill E & G** 5s, 1951	104¼	103⅜	104	+ ½
77½	43½	4	**Cen New England** 4s, 1961 †§	54	54	54	+ ½
103½	86¼	142	**Cen of N J** gen 5s, 1987	89	86⅜	88⅜	— ½
93½	82	14	Do 4s, 1987	83¼	82	82½	— 1⅜
110⅜	103½	61	**Cen Pacific** 1st ref 4s, 1949	110½	109⅞	110½	+ ½
102⅜	89	63	Do 5s, 1960	102	101¼	101½	— ¼
108	102	14	Do Thru S Li 4s, 1954	107½	107⅛	107½	..
88	67	10	**Cen R R B Ga** 5s, 1937	84	83	83	— 2
127	121¼	5	**Cen Steel** 8s, 1941	125⅜	125⅜	125⅜	— ⅛
100	90	39	**Certainteed** deb 5½s, 1948	94½	92½	92⅜	— 1⅜
106	102⅛	9	**Champ P & F** 4⅜s, 1950	106	105⅜	105⅜	— ⅛
157	115½	236	**Chesapeake Corp** 5s, 1947	155⅜	151	151	— 4½
138⅞	110½	160	Do 5s, 1944	137	133	133	— 4½
112⅜	110¼	19	**Ches & Ohio** con 5s, 1939	110⅜	110½	110⅜	+ ⅜
126½	118½	14	Do gen 4½s, 1992	124½	123⅛	124½	+ 1½
113⅛	110⅜	40	Do 4½s, A, 1993	110⅜	110⅛	110⅜	+ ½
100¼	99⅜	90	Do 3½s, D, 1996	100¼	99⅜	100¼	+ ½
118¼	112⅛	100	**C & O R & A** 1st 4s, 1980	117⅜	117⅜	117⅜	+ 1⅜
55½	41	69	**Chi & Alton** ref 3s, 1949	53½	52½	52½	+ ⅜
113⅜	107⅜	16	**Chi, Bur & Quincy** gen 4s, 1958	112⅞	112½	112½	..
117⅜	112	3	Do ref 5s, 1971	115½	114⅜	114⅜	— 1½
114	106⅜	24	Do 4½s, 1977	113	111⅜	113	+ ⅜
108⅜	104½	24	Do Ill div 3½s, 1949	108¼	108	108	..
113	108½	17	Do Ill div 4s, 1949	111⅞	111⅜	111⅞	+ ⅛
23⅞	14	774	**Chi & Eastern Ill** 5s, 1951 *§	23⅞	20½	21½	+ ⅜
21¼	14	113	Do 5s, 1951, ctfs §	21¼	18½	19½	+ 1
98	82	2	Do cons 6s, 1934 ‡§	98	97½	97½	..
105½	104¼	13	**Chi Gas Lt & C** 5s, 1937	104¼	104¼	104¼	..
39⅜	26½	172	**Chi Great Western** 4s, 1959 *§	38	36⅜	36⅜	— 1¼
28	15¼	6	**Chi, Ind & L** gen 5s, 1966 *§	22⅜	22⅛	22⅛	+ ⅛
29	16½	1	Do gen 6s, 1966 *§	23¼	23¼	23¼	..
102¼	92⅜	13	**Chi, Ind & So** 4s, 1956	101¼	101	101¼	+ ¼
25	17⅛	445	**Chi, M, St P & P** 5s, 1975 *§	21	20	20⅜	— ½
9⅜	6	537	Do adj 5s, 2000 *§	7⅜	7⅛	7⅜	+ ⅜
65½	46½	18	**Chi, Mil & St Paul** 4s, 1989 †§	55	53½	53⅜	— 1¼
58½	43	1	Do gen 3½s, B, 1989 †§	47½	47½	47½	..
68	47½	34	Do gen 4½s, C, 1989 †§	58⅜	58	58½	+ ¼
68	47⅜	45	Do 4½s, E, 1989 †§	58½	58⅛	58½	+ ⅞
69⅜	49½	7	Do 4⅜s, 1989 †§	59½	58½	59⅜	+ ⅛
17	10½	290	**Chi & N W** 4⅜s, 1949 *§	12⅜	11⅞	12½	— ⅛
48½	33½	45	Do gen 3½s, 1987 *§	39½	37¼	37¼	— 1⅜
54⅛	35⅛	22	Do gen 4s, 1987 *§	40	39½	39½	— 1
56	40⅛	16	Do gen 4½s, 1937, stpd *§	41	40⅛	40⅛	— ⅞
25½	16	54	Do 4½s, 2037 *§	20	19	19½	+ ½
25⅜	16	12	Do 4½s, C, 2037 *§	20	19⅛	19½	— ⅜
57⅜	38½	26	Do gen 5s, 1987 *§	42½	40½	41	— ⅛
27	17	28	Do ref 5s, 2037 *§	21½	20⅜	20⅜	— ½
61½	42	4	Do 6½s, 1936 *‡§	46	45¼	45¼	+ ¼
80	70	6	**Chi Rys** 1st 5s, 1927 †‡§	73⅜	73⅜	73⅜	— ⅜
46½	32	68	**Chi, R I & Pac** gen 4s, 1988 †§	36	34⅛	34⅛	— 1⅜
43½	31	8	Do 4s, 1988, ctfs §	35	35	35	+ ⅞
20½	15	127	Do ref 4s, 1934 †‡§	17	16¼	16½	— ½
19½	13⅜	80	Do ref 4s, 1934, ctfs †§	15⅛	14⅜	15	— ⅛
22½	15½	37	Do 4½s, 1952 †‡§	18½	17½	18	..
20⅜	14½	15	Do 4½s, 1952, ctfs †§	16½	15⅞	16¼	+ ⅛
11⅞	7	67	Do 4½s, 1960 *§	9	8½	8⅜	— ⅛
94½	83½	3	**C, St L & N O Mem** 4s, 1951	94	94	94	..
95½	74	14	**Chi, T H & S** 1st 5s, 1960	94	93	94	+ 2
84	61	60	Do inc 5s, 1960	83	82¼	83	+ 2
109	105⅜	19	**Chi Union Station** 5s, 1944	107	106½	107	+ ⅜
112	108½	45	Do 4s, D, 1963	111	110⅜	110⅜	— ⅛
108¼	105½	10	Do gtd 4s, 1944	106⅛	106⅛	106½	+ ½
109	107	67	Do 3⅜s, 1963	108	107⅜	107⅜	— ¼

Bond Transactions—New York Stock Exchange—Continued

Range,'36. High	Low	Sales in 1000s.		High	Low	Last	Net Chge.
105⅜	99½	32	Chi & W I cons 4s, 1952	104⅜	103⅜	104	..
86¾	73	23	Childs Co 5s, 1943	83½	81	83½	+ 1½
103¼	100½	16	Chile Cop deb 5s, 1947	102½	102⅜	102⅜	− ⅛
106	100¼	3	Cin G & El 4s, A, 1968	100¼	100¼	100¼	..
113	109⅞	17	Cin Un Term 5s, 1957	110⅛	110⅛	110⅛	− ⅛
107⅜	106¾	14	Do 3½s, D, 1971	106⅞	106⅜	106⅞	+ ⅛
104½	96¾	15	C, C, C & S L gen 4s, 1993	103	102⅛	103	..
119	111⅛	4	Do gen 5s, B, 1993	118	118	118	− 1
105½	103½	2	Do ref 6s, C, 1941	105¼	105¼	105¼	..
103¼	89	24	Do ref 5s, D, 1963	102	101⅜	102	+ ¼
95⅜	78¾	164	Do ref 4½s, E, 1977	95⅜	94½	94½	− ⅜
104¼	96	10	Do St L div 4s, 1990	100¼	100¼	100¼	+ ¼
107¼	101⅝	1	Clev Cliffs I 4⅛s, 1950	106⅜	106⅜	106⅜	+ ⅜
111¼	108⅝	23	Clev El Illum 3⅜s, 1965	110½	110⅜	110⅜	..
111½	105¾	5	Clev Short L 4½s, 1961	111½	111½	111½	+ ½
104	95	29	Clev Un Ter 4½s, 1977	104	103⅜	103⅜	− ¼
112	105½	19	Do 5½s, A, 1972	111	110⅜	110½	..
109	100⅝	20	Do 5s, B, 1973	108	107½	107⅜	+ ¼
85½	65⅞	1	Colon Oil 6s, 1938 *§	80	80	80	+ 1
105	98½	12	Col Fuel & I 5s, 1943 †§	104⅝	104⅛	104⅝	+ ⅛
87½	48½	74	Col In col tr 5s, 1934 †‡§	84	81	81	− 3
80⅝	59¾	40	Col & So 4½s, 1980	76⅝	74	74⅜	− 2
105⅝	98¾	68	Col G & E 5s, 1961	105	104½	104¾	+ ¼
105¾	99⅞	12	Do 5s, 1952, April	105	104½	105	+ 1
105½	99	101	Do 5s, 1952, May	105	104½	105	..
112¼	110 1/16	1	Com Inv Tr 5½s, 1949	110 1/16	110 1/16	110 1/16	− ⅛
110½	106	24	Conn R & L ref 4½s, 1951	106	106	106	− 4½
108	105½	26	Do ref 4½s, 1951, stpd	106⅞	106¼	106¼	− 1
109½	106	24	Con G N Y 4½s, 1951	107	106½	106½	− ⅛
105	104¼	48	Con Ed N Y 3¼s, 1946	105	104½	104⅜	− ⅛
105	103½	94	Do 3½s, 1956	105	104½	104½	− ¼
62	42½	20	Con Coal Del 5s, 1960	45	43½	45	+ ⅜
107¼	104	19	Cons Pow 3½s, 1965	106	105¼	105¼	− ¼
109½	107	8	Do 3⅜s, 1965	108¼	108	108¼	+ ¼
105	103½	145	Do 3½s, 1970	104⅜	104⅛	104⅝	+ ⅛
103⅝	100¾	12	Container deb 5s, 1943	102½	102	102	− ¼
105	103	4	Do 6s, 1946	104¼	104	104	− ¼
106½	103¼	6	Crown C & S 4s, 1950	106¼	106	106	− ¼
106¼	104	14	Crown Will P 6s, 1951	105¾	105⅝	105½	+ ¼
61	49¼	11	Cuba R R 1st 5s, 1952	57½	57	57	− 1
75¼	49¾	8	Do ref 7½s, 1936	65	64	64	− 1
70½	46⅞	2	Do 6s, 1936	62	61¾	62	− 1
65⅞	54¾	65	Cuba Nor R R 5½s, 1942	56⅜	54¾	55½	− ⅛
104½	101½	8	Cumb T & T 5s, 1937	101⅝	101½	101½	− ⅛
107⅝	104½	16	DAYTN P & L 3½s, 1960	107⅝	107	107⅝	+ ⅞
90¼	78⅛	214	Del & Hudson ref 4s, 1943	83⅞	83	83⅜	− ⅜
102¼	98	34	Do 5½s, 1937	101⅜	101	101	− ½
108½	105¼	6	Denver G & E 5s, 1951	107	106	107	+ 1
108⅛	105¾	2	Do 5s, 1951, stpd	106¼	106¼	106¼	..
38	30	49	Den & R G con 4s, 1936 †‡§	31⅜	30½	31	− ⅝
38½	31⅛	7	Do con 4½s, 1936 †‡§	32⅛	32	32⅛	− 1
31½	23	15	Do ref 5s, 1978 †§	27	25½	25½	− 1⅛
20½	13⅛	8	Den & R G W 5s, 1955 †§	16⅜	16	16	− ½
20⅜	13	155	Do 5s, 1955, asst †§	15⅝	15¼	15¼	+ ⅛
111¾	108⅜	23	Det Edison 4s, F, 1965	111	110½	111	+ 1
116¾	113	6	Do 4½s, D, 1961	116	115½	116	+ ½
110	108 1/16	27	Do 5s, 1962	108 1/16	108 1/16	108⅛	+ 1/16
110¼	108	15	Do 5s, 1952	108⅜	108	108⅜	+ ¼
107	104⅞	2	Dul & Ir Rg 5s, 1937	104⅞	104⅞	104⅞	..
85½	52⅛	88	Dul, S S & At 5s, 1937	85½	77½	83	+ 7
108¼	107	34	Duq Lgt 3½s, 1965	107⅞	107¼	107¾	+ ¼
27½	12⅝	56	E CUBA S 7½s, 1937 *‡	27½	21¼	27½	+ 6⅜
27⅝	16½	546	Do 7½s, 1937, ctfs	27⅝	21	27½	+ 6½
103	97¼	1	E Tenn reorg li 5s, 1938	103	103	103	+ ⅝
114	103¾	4	E T, V & Ga cons 5s, 1956	114	114	114	+ 3
108	106⅝	4	Edis E Il, Bkn 4s, 1939	107	106⅝	107	..
108⅝	100¾	3	El P & S W 5s, 1965, stp	108	108	108	− ⅝
105¾	99⅞	99	Erie con 4s, 1996	105	104½	105	+ ½
89¾	77⅝	186	Do gen 4s, 1996	89½	88⅜	89	− ¼
86	70	198	Do ref 5s, 1967	85⅜	84½	85	− 1
85¾	69⅝	326	Do ref 5s, 1975	85⅜	84½	85	− ½
90	74½	26	Do cv 4s, A, 1953	90	89½	89⅜	+ ¼
90	75	67	Do cv 4s, B, 1953	90	89	89½	..
119¼	116⅞	10	Do Gen Riv 6s, 1957	118	118	118	+ ⅜
119	117	1	Do Erie & Jer 6s, 1955	117	117	117	..
103	101⅝	44	FAIRBANKS M & CO 4s, 1956	103	102½	102⅝	+ ⅝
103⅝	95	5	Fed Lt & T 6s, B, 1954	102⅝	102½	102⅝	+ ½
104	101¾	5	Do 6s, 1942	103	103	103	− ½
61	52½	1	Fla C & Pen 5s, 1943 *§	59	59	59	− 2
66⅝	56½	10	Fla E C Ry 4½s, 1959 §	61½	61½	61½	..
11¼	7⅞	76	Do 5s, 1974 *§	9	7½	8⅝	+ ⅛
10⅝	7	35	Do 5s, 1974, ctfs *§	8⅝	7⅝	8½	+ ⅞
84	35½	24	Fran Sug 7½s, 1942 *§	79	75¼	79	+ 4
94½	75¼	3	GALV, H & H 5½s, '38	93½	92	93	+ 1½
104⅜	101½	7	Gen Am Inv 5s, '52	101⅞	101⅜	101¾	+ ¼
106¼	101	21	Gen Cable 5½s, 1947	106¼	105¼	105¼	− 1
98	76	71	Gen Stl C 5½s, '49	88	87½	87½	+ ⅜
105½	104	49	Goodrich 6s, 1945	105½	105½	105½	..
108½	107⅝	11	Do 6½s, 1947	108½	108½	108½	+ ⅜
108	103¾	42	Goodyr T & R 5s, '57	105	104½	104¾	+ ¼
100	98	5	Gotham S H 5s, '46, ww	99¼	98¾	99¼	+ ⅜
128½	56	69	Gould Coup 6s, '40 ‡§	128½	123	123½	− 1½
104½	100	1	Gouv & Oswego 1st gtd 5s, '42	104	104	104	..
103⅝	100¼	13	Gr Tr'k of Can 6s, '36	100¼	100¼	100¼	− ⅛
114¼	107½	8	Gt N Ry ref 4¼s, A, '61	114¼	113⅜	113¾	+ ¼
108⅜	99½	202	Do 4s, H, 1946	108⅜	107¼	107½	− ⅜
116	107½	63	Do 5½s, B, 1952	115⅝	114	115⅝	+ 1⅝
112⅛	103⅜	97	Do gen 5s, C, 1973	110	109	109⅛	− ⅝
122⅝	109⅛	205	Do 4s, G, 1946	122⅝	119⅝	120	− 2⅝
105	96⅞	23	Do gen 4½s, D, '76	105	104	104⅝	+ ⅝
105	96⅞	87	Do gen 4½s, E, 1977	103⅜	103	103½	..
14⅜	7½	74	Green Bay deb ctfs, B *	11½	9⅝	10¼	+ 1
82½	69	1	Gulf & S I ref 5s, '52, st †	82½	82½	82½	+ 3½
104½	101	28	Gulf Sta Stl 5½s, 1942	103¼	102½	102⅜	+ ⅝
102½	90	3	Gulf, M & N 5½s, '50	102½	101⅜	102½	+ 1½
98½	81⅛	64	Do 5s, 1950	98½	97½	97⅜	+ ⅜
110⅛	107¼	1	HACK W 1st 5s, '52	107¼	107¼	107¼	..
101	54⅝	6	Har Riv-PC 1st 4s, '54 *	88	87⅝	88	+ 1
124¼	116	9	Hock Val 4½s, 1999	122⅜	122¼	122¼	+ ⅛
79⅜	44½	33	Hoe (R) 1st Mtg '44	79⅜	77⅝	79¼	+ 2¼
89	64½	3	Housatan con 5s, '37 *§	69½	69	69	− ½
103½	100⅞	39	Houston Oil 5½s, '40	102	101⅝	102	− ⅛
48⅞	38½	51	Hudson Coal 5s, '62	45½	44⅝	44⅜	− ⅞
89¼	72¼	322	Hud & M ref 5s, '57	78⅝	73⅛	78⅝	+ 3⅞
39⅜	26½	281	Do inc 5s, 1957 †	33½	30	33½	+ 2½
123	119⅝	3	Hud Co Gas 1st 5s, '49	122	122	122	..
108⅜	104	19	ILL BELL T 3½s, '70	108	107⅜	107⅜	− ⅛
84½	64⅜	105	Ill Cent 4⅜s, 1966	81	79⅝	79¾	− 1¼
86	69¼	44	Do 3½s, 1952	83¼	81¼	83¼	+ 1¼
89	79½	79	Do coll tr 4s, 1952	88	87½	87½	..
91¼	81⅞	95	Do ref 4s, 1955	90½	89	89	− 1½
85⅜	68⅜	121	Do coll tr 4s, 1953	83½	82	82	− 1½
101½	90	28	Do ref 5s, 1955	101½	100¼	100⅝	+ ⅛
86¼	72⅝	30	Ill Cent Omaha 3s, 1951	86½	85	86¼	+ 1½
97	87	3	Do W L 1st 4s, 1951	96⅜	96¼	96¼	− ⅝
91⅜	82	16	Do St Louis 3½s, 1951	91	90½	90⅜	+ ¼
91⅜	82	2	Do St L 3½s, 1951, reg	86⅜	86⅜	86⅜	..
87⅜	75	1	Do St Louis 3s, 1951	84	84	84	+ 1
111¼	105	9	Ill C & C, St L & N O 5s, '51	111	110⅜	111	..
92⅜	71⅜	79	Do 5s, 1963	91⅛	89½	89¼	− 1½
88	67¾	70	Do 4½s, 1963	85⅜	84⅜	84⅜	− ⅝
108½	106⅝	6	Ill Steel deb 4½s, 1940	107⅜	107⅜	107⅜	+ ⅛
102⅞	102⅝	5	Ind Un Ry 3½s, 1986	102⅝	102⅝	102⅝	− ¼
108⅜	105	2	Do 5s, B, 1965	108⅜	108⅜	108⅜	..
107	103¼	135	Inland Stl 3⅜s, 1961	106⅜	106¼	106¼	− ½
95⅝	89½	166	I R T 1st & ref 5s, 1966 §	94⅜	94½	94½	+ ⅛
93⅜	87⅝	4	Do 1st & ref 5s, 1966. ctf §	93½	93⅛	93½	+ ¼
65½	48	80	Do 6s, 1932 ‡§	53⅛	51	52½	+ 1½
60½	45⅛	7	Do 6s, 1932, ctfs *§	49	48½	49	+ 2½
97	90	16	Do 7s, 1932 †‡§	95	93⅜	93⅜	− 1½
96¼	87⅜	11	Do cv 7s, 1932, cfs †§	93	92½	92½	− ⅝
97½	86½	21	Interlake 5s, 1951	91½	90½	90½	− ½
102⅜	96⅜	12	Intl Ag col 5s, '42, stpd	100	99¼	99¼	..
160½	115⅜	186	Int Cement 4s, 1945	160¼	151½	151½	− 8⅜
46½	33	3	Int Gt Nor 5s, B, 1956 *§	34½	34½	34½	− ⅝
47½	34	12	Do 1st 6s, A, 1952 *§	36⅝	35½	35½	− 1½
14⅜	9⅛	47	Do adj 6s, A, 1952 †§	10⅝	9½	9½	− 1
59½	36⅜	227	Int Hydro El 6s, 1944	58⅜	56⅛	57½	− ⅛
79¼	65¼	6	Intl M Mar 6s, 1941	74¼	73	73	− 1
101	90½	45	Intl Pap 1st 5s, A, 1947	100	99¼	99⅜	− ⅛
92½	75¼	108	Do ref 6s, 1955	92½	90⅜	91	− ⅜
93½	81⅛	11	Int Rys of C A 6½s, 1947	93½	93	93	− ⅜
100	88½	54	Do 6s, 1941	99¼	98⅜	99	− ½
91⅜	68	278	Intl Tel & Tel 4½s, 1952	75⅜	69½	75	+ 5⅜
99⅞	80¼	562	Do conv 4½s, 1939	87½	80⅜	86½	+ 4½
95	73½	462	Do 5s, 1955	80½	74½	79½	+ 4⅜
4	1⅛	8	Iowa C 1st ref 4s, 1951 *§	2⅝	2¼	2⅝	+ ⅜
96½	84¾	34	JAMEST, F & C 4s, 1959	96½	96⅛	96⅛	+ ⅛
103	102¾	10	Jones & L 4¼s, A, 1961	103	102¾	103	..
57¼	40½	23	K C, F S & M 4s, '36 *§	55¼	54½	54½	− 1½
53½	37½	25	Do ref 4s, '36, ctfs *§	52	51½	51½	+ 1⅜
113¾	110 1/16	23	Kan C P & L 4½s, 1961	110½	110 1/16	110 1/16	− 1/16
87⅝	74½	65	K C South 1st 3s, 1950	87⅝	86⅜	87	− ⅝
96	67	101	Do ref & imp 5s, 1950	95⅛	94¼	95	− ⅜
109	107	28	Kan C Ter 1st 4s, 1960	108⅜	108½	108⅜	+ ¼
106⅛	102¼	10	Kan G & El 4½s, 1980	104⅞	104½	104½	− ⅛
96¾	92	35	Keith 6s, 1946	96½	96⅜	96½	+ ½
104¼	102	3	Kendall 5½s, 1948, w w	103⅜	103⅜	103⅜	+ ⅜
101½	89	2	Ky & I Term 4½s, 1961	100⅜	100⅜	100⅜	− ¼
163	155	1	Kings Co E L & P pur mon 6s, 1997	160	160	160	..
116½	112⅞	1	Kings Co L 1st ref 5s, 1954	116	116	116	+ ⅝
113⅝	104½	51	Kresge Found 4s, '45	113⅝	112	112	− 1½
87	65	4	LACLEDE G 6s, A, '42	74½	70⅛	74½	+ 2½
102⅜	98½	91	Do ref 5s, '39	100¼	99⅜	100	− ¼
80¾	66	27	Do 5½s, C, '53	73	71	72	+ ¼
80½	64½	21	Do 5½s, D, 1960	71⅜	69½	71⅛	− ⅛
105⅜	99⅞	19	Lake S&M So 3½s, '97	104⅜	103½	104⅜	+ ⅜
105⅜	99⅞	5	Do 3½s, '97, reg	100½	100½	100½	..
35½	21	287	Lautaro Nitr 6s, '54 *	35½	32⅞	35	+ 2
104½	98	12	Leh C & N 4½s, A, '54	102½	102½	102½	+ ¼
104½	98	17	Do 4½s, C, '54	101½	101½	101½	+ ⅛
105½	104⅜	5	Leh New Eng 4s, '65	105½	105½	105½	+ ¼
100	98	19	Leh Val Coal 6s, '38	98⅝	98½	98½	− ¼
101¼	97	12	Do 5s, '44	100	99⅞	100	+ 2⅜
72¾	60	1	Do 5s, '54	69	69	69	− 2
69⅝	54½	40	Do 5s, '64	62	61⅛	61⅞	+ ⅜
68	53⅛	6	Do 5s, '74	60½	60	60½	..
97½	82⅜	65	Leh Val Har 5s, '54	97¼	96⅜	97	− ¼
98	81⅜	51	Leh V N Y gtd 4½s,'40	98	97½	97⅞	− ⅛
61⅝	33¼	561	L V (Pa) cons 4s, 2003	60½	58	59½	+ ¼
66	34	300	Do cons 4½s, 2003	65⅞	62⅜	65	+ 1½
73	40	112	Do cons 5s, 2003	71⅞	69½	71⅜	+ ⅜
107	103½	10	Leh Val Ter 5s, '41	106	105⅜	106	+ ½
107	103½	4	Do 5s, '41, reg	104	104	104	..
80¼	57	5	Leh & N Y 1st g 4s,'45	77½	75⅝	77½	+ 1⅜
124¼	115	9	Lex & E Ry 5s,'65	124	122	124	+ 2
137	131	3	Liggett & My 7s, '44	135	134¼	134¼	..
126	121¾	3	Do 5s, '51	124¼	124	124	− ¼
98	96	67	Loew's 3½s, '46	98	97⅜	98	..
104⅜	99⅝	47	Long Is ref 4s, '49	104⅜	103⅜	103⅜	− 1
133¼	131	1	Lorillard 7s, '44	131½	131½	131½	− ½
122½	118	6	Do 5s, '51	121	121	121	..
98⅜	84	209	La & Ark 5s, '69	98⅜	97⅝	97⅜	− ⅛
113	110⅝	22	Louisv G & E 5s,A,'52	111½	110⅝	110⅝	− 1⅜
109½	107½	1	Lou & Jeff Bdg 4s,'45	109½	109½	109½	..
109¼	107½	25	Lou & Nash unif 4s,'40	109¼	108½	108½	− ¾
104⅜	101½	53	Do 1st 4s, 2003	102¼	101⅜	102	+ ⅛
106	102½	20	Do ref 5½s, A, 2003	102⅜	102½	102⅜	+ ⅛
111¼	107¼	15	Do 5s, B, 2003	109⅜	109¼	109⅜	+ ⅝
110⅝	103½	29	Do 4½s, C, 2003	108	108	108	− ½
92¼	81	3	Do St Louis 3s, '80	92¼	91½	92¼	+ 1½
127	114⅝	5	Do S&N Ala 5s,'63	127	127	127	+ 3
97	86	25	Do So Mon jt 4s,'52	96½	96	96¼	+ ¼
100½	99¾	59	MAINE CENT 4s, 1945	100¼	100	100	..
80½	76	28	Do 4½s, '60	80½	79¼	79½	− ½
104½	102¾	29	McKess & R 5½s, '50	104¼	103⅜	104	+ ⅛
47	23	49	Manati S 1st 7½s, '42 ‡§	47	41⅞	47	+ 6
46	22	70	Do 1st 7½s, '42, ctfs *§	46	41	46	+ 5
71½	58½	51	Man Ry 4s, 1990 †§	62¼	60	61	..
68	54½	20	Do con 4s, '90, ctfs †§	57⅞	55½	56½	+ ½
50¼	34⅞	1	Do 2d 4s, 2013 †§	35⅜	35⅜	35⅜	+ ⅜
96⅝	74	3	Man R R So L 4s,'39	96	95⅞	96	− ⅝
92	78½	20	Marion St Sh 6s, '47	91	90½	90¼	..
103	100	3	Market St R 7s, A, '40	102	101½	102	+ ½
105⅝	102	24	Mead Co 6s, 1945	104⅝	103⅜	104	− ⅝
110½	108	22	Met Ed 4½s, 1968	109½	109¼	109½	+ ¼
18½	11	1	Met W S El, Chi, 4s, '38 *§	12	12	12	+ ⅝
109¼	104⅜	14	Mich Cent 3½s, 1952	107⅜	107½	107⅜	+ ¼
106	98½	9	Do 4½s, 1979	106	105⅜	106	..
95	67⅝	16	Mid of N J 5s, 1940	93¼	92	92	− 1
105⅝	101½	32	Mil El Ry & L 5s, '61	105¼	105	105¼	+ ¼
106	101⅞	16	Do gen ref 5s, 1971	105⅛	104⅞	105	..
49¼	32	6	Mil, Spa & N W 4s,'47 §	36	34¼	34¼	− ⅜
88	60¼	8	Mil No con 4½s, ex'39 ‡§	82	82	82	− ½
9	5	22	Minn & St L 5s, '34, ctfs *§	6⅝	6⅜	6⅜	+ ⅛
6	1⅜	2	Do ref 4s, 1949 *§	3⅝	3½	3½	− ⅛
4	2½	9	Do 5s, A, 1962 *§	3	2⅝	3	+ ½
46¼	32⅜	19	M, St P & S S M con 4s, '38	36	35¼	35¼	− 1½
42½	29	7	Do cons 5s, 1938	33½	33	33½	+ 1½
52	38	17	Do gtd 5s, 1938	44½	41⅝	44½	+ 1
39	23¼	8	Do ref 6s, A, 1946	32½	32	32	− 1
30⅝	18⅜	1	Do 5½s, 1949	28	28	28	− 1¼
93½	81⅜	27	Do 5½s, 1978	91⅝	91¼	91¼	− ¼
49⅜	36	21	Missouri Ill 5s, '59, ex int *§	41	40	41	+ 2½
94½	76	73	Mo, K & T 1st 4s, '90	94¼	94	94	..
76½	49⅞	17	M-K-T 4s, B, '62	75⅝	74⅛	74⅜	− 1⅝
80½	52½	75	Do 4½s, 1978	79	78	78¼	− ½
89	59¼	48	Do 5s, A, 1962	88⅛	86⅝	87	− 1
71	30⅜	33	Do adj 5s, A, 1967 *	69⅝	68	68	− 1⅜
37½	27⅝	67	Mo Pac 5s, A, 1965 *§	37½	36⅜	37	− ⅜
37⅝	27	400	Do 5s, F, 1977 *§	37⅜	36½	36⅜	− ½
36⅝	26½	25	Do 5s, F, 1977, ctfs §	36½	36½	36½	+ 1½
37½	27½	84	Do 5s, G, 1978 *§	37½	36½	36½	− ⅜
37½	27½	68	Do 5s, H, 1980 *§	37½	36⅝	36⅝	− ⅜
36⅞	26¼	15	Do 5s, H, '80, ctfs *§	36⅞	36	36	− ⅞
37⅝	27	142	Do 5s, I, 1981 *§	37⅜	36⅝	36⅞	− ½
36	27	2	Do 5s, I, '81, ctfs *§	36	36	36	..
12⅜	7¼	401	Do 5½s, A, 1949 *§	12¼	11¼	12	..
16⅞	10⅛	164	Do 4s, 1975 *§	16	14⅝	15	− ⅜
97¼	82	4	Do 3d ext 4s, '38 †§	97¼	97½	97½	..
16	9	67	Mob & Ohio 4½s, '77 *§	16	14⅝	15½	+ ⅛
16¼	9½	38	Do 5s, 1938 *§	16¼	15½	15½	− ½
25	14⅞	3	Do Mon div 5s, '47 *§	25	23½	25	+ 2
96	85¼	12	Mohawk & M 4s, 1991	91½	91	91½	+ ⅛
111	105⅝	37	Monong Ry 4s, A, 1960	110	109⅜	110	..
104⅜	102½	22	Mont Cent 5s, 1937	103	103	103	+ ⅛
105⅜	103¼	2	Do 6s, 1937	104⅜	104¼	104¼	− ½
108¼	106¼	16	Mont Pow ref 5s, 1943	107½	106⅝	107½	+ ⅜
104¼	97⅜	8	Do 5s, A, 1962	102½	102	102⅜	+ ⅜
104⅞	100⅜	10	Mont Tram 5s, 1941	103	102⅛	103	..
105½	104	6	Mor & Co 4½s, 1939	105¼	105	105¼	+ ⅜
94⅜	90	69	Mor & Ess 3½s, 2000	93	91⅜	92¼	− ⅜
92¼	84	42	Do 4½s, 1955	90	87½	89	− ⅞
98⅜	90	35	Do 5s, 1955	97⅜	96⅜	96⅜	− ¼
116¼	109¼	5	Mut Fuel Gas 5s, 1947	116¼	116¼	116¼	..
100	95½	7	NAMM & SONS 6s, 1943	98	97¼	98	+ ½
92⅜	86	56	Nash, C&StL 4s, 1978	91⅜	91	91⅜	+ ¼
73½	57⅞	17	Nas El con gtd 4s, 1951	66⅞	66	66½	− ¼
106⅜	101⅜	277	Nat Dairy 3¾s, '51, w w	106⅜	106⅛	106⅜	+ ¼
105	103	26	Nat Dis 4½s, 1945	104⅜	104⅜	104⅜	+ ½
6⅞	2⅜	1	N Rys M 4½s, '57, ast *	3⅜	3⅜	3⅜	− ⅛
4½	2⅜	3	Do 4½s, 1957, July cp off	2⅜	2⅜	2⅜	..
2⅜	2⅜	2	Do 4s, '77, Apr cp on	2⅜	2⅜	2⅜	..
3	2⅜	1	Do 4½s, '57, 1914 cp on	3	3	3	+ ⅜
107½	103⅜	22	Nat Steel 4s, 1965	107	106⅜	106⅞	+ ½
77¼	61⅛	3	Naugat'k 1st 4s, 1954 §	65¼	65¼	65¼	+ ¼
126½	122	23	New E T&T 1st 5s, 1952	126	125⅜	126	+ ¼
123	119⅝	11	Do 4½s, 1961	122½	122½	122½	..
107⅜	105½	5	New Jer P&L 4½s, 1960	107¼	107	107	− ⅜
92	75	49	New Orl Gt N Ry 5s, A, 1983	92	89¼	90	+ ⅜
80	52	7	New O & N 4½s, 1952	80	78¼	79⅞	− ⅛
100	88½	72	New Or P S 5s, A, '52 §	99½	98½	98⅞	+ ⅜
99¼	89	90	Do 5s, B, 1955 §	99½	98	99¼	+ ⅞
94⅜	80¼	57	New Or Ter 1st 4s, 1953	94¼	94⅛	94⅛	− ¼
41⅝	30	15	New O, T&M 4½s, 1956 *§	39½	38⅞	38⅞	− 1⅜
36	24⅞	9	Do inc 5s, 1935 *‡§	35	34⅜	35	+ ⅜
42	32⅜	62	Do 5s, B, 1954 *§	40½	39½	39⅜	− 1½
42	33¼	29	Do 5s, 1956 *§	40⅜	39½	39¼	− 1½
43⅛	32¼	112	Do 5½s, 1954 *§	43	41⅜	42½	+ ¼
119	109	375	N Y Cent cv 6s, 1944	115½	114¼	115	..
100	89	179	Do 4s, con, 1998	100	99	99⅜	+ ½
92¼	74½	478	Do ref 4½s, 2013	92¼	91¼	92	+ ¼
92⅜	74⅜	253	Do ref 4½s, 2013, n	92⅜	91½	92	+ ⅜
100	97⅜	163	Do 3⅜s, 1948	100	99	100	+ ⅝
102⅜	98	36	Do 3½s, 1997	102¼	101¼	102	..
102⅜	98	1	Do 3½s, 1997, reg	98¼	98	98	..
97⅜	80¼	345	Do ref 5s, 2013	97⅜	96⅞	97½	+ ⅜
106½	100	75	Do deb 4s, 1942	106¼	105⅜	106	+ ½
98	90	5	Do Lake Sh 3½s, 1998	96¼	96	96¼	..
98	90	4	Do L Sh 3½s, '98, reg	92¼	92¼	92¼	..
96½	86⅜	12	Do Mich C 3½s, 1998	94½	93¼	94½	+ 1¼
96½	86⅜	2	Do M C 3½s, 1998, reg	90	90	90	..
104⅜	101½	22	N Y, C&StL 1st 4s, 1937	103⅜	103⅜	103⅜	..
99	77	106	Do 6s, 1938	99	98¼	98¼	− ¼
103	82	152	Do ref 5½s, A, 1974	103	102	102⅜	− ¼
94⅜	70⅝	589	Do 4½s, 1978	94⅜	92⅜	93¼	− 1
109	105½	7	N Y Conn 1st 4½s, 1953	108¼	107⅝	108¼	..
75	52	11	N Y Dock 5s, 1938	60	58¾	59½	+ ½
77⅝	59	19	Do 1st 4s, 1951	65	63	64½	+ 1
109½	105⅜	9	N Y Edison ref 6½s, 1941	105 11/16	105⅜	105⅜	− 1/16
102⅞	101⅛	87	Do 3¼s, 1965	102⅜	102¼	102⅜	− ¼
116⅜	113½	4	N Y G, E L, H & P 4s, 1949	115½	115½	115½	..
125½	122⅜	2	Do 5s, 1948	124⅜	124⅜	124⅜	..
100⅛	92½	21	N Y & Green L 5s, 1946	99⅝	99½	99⅝	− ⅜
100⅜	94½	27	N Y, L & W 1st 4s, 1973	99⅝	99	99⅝	+ ⅜
106½	105⅜	4	N Y & Long Br 4s, 1941	106½	106½	106½	+ ⅞
37	24	10	N Y, N H & H 3½s, 1947 *§	26½	26½	26½	..
38¼	24¼	10	Do 3½s, 1954 *§	26½	25¼	25¼	− 1¼
37⅞	23¼	9	Do 3½s, 1956 *§	28¼	26½	28¼	+ 1¼
39	25¼	4	Do 4s, 1947 *§	27½	27½	27½	− 1¼
37⅜	24⅞	4	Do 4s, 1955 *§	29¼	29	29¼	+ 1½
37⅝	25	9	Do 4s, 1956 *§	29½	27½	29½	+ 2
28¼	15¾	19	Do 4s, 1957 *§	18⅝	18⅛	18⅛	− ⅜
40⅜	28	78	Do 4½s, 1967 *§	31	30¼	30¼	− ⅜
41	26⅜	154	Do conv 6s, 1948 *§	32¼	30	30	− 1⅝
51¼	35½	22	Do col tr 6s, 1940 *§	39	38	38	− 1
32	20	2	Do Con Ry 4s, 1954 *§	22⅞	22⅞	22⅞	+ 2½
30½	20½	1	Do Con Ry 4s, 1955, A & O *§	20½	20½	20½	−10
31	19⅜	1	Do Con Ry 4s, 1955, J & J *§	20½	20½	20½	− ½
49½	32½	10	N Y, O & W gen 4s, 1955	36⅜	35¼	35½	− ⅜
56⅜	36	88	Do ref 4s, 1992	40⅜	39⅜	40½	− ⅜
93½	82⅞	59	N Y & Putnam 4s, 1993	90⅞	90¼	90⅞	+ ⅜
107	104⅜	16	N Y & Queens 3½s, 1965	107	106⅞	106⅞	..
53½	31⅜	147	N Y Rys inc 6s, 1965 †§	52½	51	51⅜	+ ⅜
106	99⅜	6	Do 6s, A, 1965 §	106	105⅞	105⅞	+ ½
108¼	106	3	N Y & Rich G 6s, 1951	106½	106	106½	− ⅛
107½	106	5	N Y Steam 1st 5s, 1951	107	106½	106½	..
107½	106	6	Do 5s, 1956	106	106	106	..
111	108⅛	5	Do 1st 6s, 1947	109¼	108⅜	108⅜	..
92¼	54	17	N Y, S & W 1st ref 5s, 1937	91	89	89	− 1½
72	46	2	Do gen 5s, 1940	66	63¼	63¼	− 3⅜
111⅜	110⅛	42	N Y Tel gen 4½s, 1939	110⅜	110⅜	110⅜	− ¼
93	80	5	N Y Tr Rock 6s, 1946	80	80	80	− ⅜
96	80	4	Do 6s, 1946, stpd	85⅜	85	85⅜	− ⅜
22½	12⅛	68	N Y W & B 4½s, 1946 †	13	12½	12½	− ⅛
108	105¾	1	Niag, L & O Pw 5s, 1955	107½	107½	107½	..
104	96¼	22	Niagara Shares 5½s, 1950	104	103¼	103⅜	+ ¼
22⅜	12½	16	Norf Southern 1st ref 5s, '61 ‡§	16½	16¼	16½	− 1⅜
21⅛	12¼	19	Do 1st ref 5s, 1961, ctfs ‡§	15½	15	15½	− 1
122	115	54	Norf & W con 4s, 1996	118⅞	118⅛	118⅞	+ ¼
107½	105⅞	21	Do P C & C 4s, 1941	106⅜	105⅞	106	− ⅜
106⅞	103⅜	24	North Am Co 5s, 1961	106⅜	105⅜	106⅜	+ ⅜
105¾	102¼	1	North Am Ed 5s, A, 1957	104	104	104	..
107	101⅜	41	Do 5s, C, 1969	106¼	105⅞	106¼	..
106	103½	7	Do 5½s, 1963	105½	105	105	..
85¼	74½	96	Northern Pacific gen 3s, 2047	80¼	79½	79½	− ⅜
112½	104⅜	44	Do 4s, 1997	109	108⅜	108½	..
103⅜	93	53	Do 4½s, 2047	101⅜	100⅞	101¼	− ⅛
109¼	100	15	Do 5s, C, 2047	107½	107	107½	+ ½
109	99⅜	41	Do 5s, D, 2047	107⅜	106½	107⅛	− ⅛
112	107	115	Do 6s, 2047	111½	111	111	− ¼
106	103	15	North States P 1st 5s, A, 1941	104	103	103⅜	..
109	107⅜	11	Do 5s, 1964	108⅜	108¼	108⅜	− ⅛
107½	104⅞	32	Do 4½s, 1961	106⅛	106	106	..
107	104½	17	Do 1st 6s, B, 1941	104⅜	104¼	104½	+ ¼
39⅜	24	14	OGDEN & L C 4s, 1948	26½	24	26¼	+ ⅞
106¼	104⅛	58	Ohio Edison 4s, 1965	106¼	105⅜	105⅜	− ¼
113⅜	111	4	Ohio Public Service 7s, 1947	113	113	113	+ ¼
113⅜	112	1	Do 7½s, 1946	112¼	112¼	112¼	..
114⅜	111¼	7	Ont Pwr Niag Falls, 5s, 1943	114⅜	114	114	− ⅛
113⅜	109	2	Oregon R R & N 4s, 1946	110⅜	110⅜	110⅜	− ⅜
121	118	1	Oregon Short Line 1st 5s, 1946	119½	119½	119½	+ ⅜
123¼	119	1	Do gtd 5s, 1946	121	121	121	+ ⅜
108½	105	46	Ore-Wash R R & N 4s, 1961	107¼	106⅞	106⅞	− ¼
104	100½	15	Otis Steel 6s, 1941	101⅜	101⅛	101⅜	+ ¼
104⅞	101½	50	PACIFIC GAS & EL 5s, 1942	102	101½	101½	..
110⅜	106½	36	Do 4s, 1964	110¼	109⅞	110	− ⅜
102	99⅜	26	Pacific Mo 1st 4s, 1938	102	101⅜	102	+ ½
104⅜	101½	19	Pacific T & T 1st 5s, 1937	101⅝	101½	101¼	− ¼
104⅜	102½	17	Do 3¼s, 1966	103⅞	103⅜	103⅜	− ⅛
61¼	45½	27	Pan Am P Cal 6s, 1940 ‡§	50⅜	48⅜	48⅜	+ ½
59⅞	43¼	73	Do 6s, 1940, ctfs *§	49¼	46⅜	46½	− 1⅜
61¼	55	27	Paramount Bwy 3s, 1955	56	55	56	+ 1
97⅛	83	168	Paramount Pictures 6s, 1955	88¼	84¼	84½	− 3⅜
42	32½	1	Park-Lex 6½s, 1953, ctfs §	38	38	38	− ¼
73	49¼	15	Parmelee 6s, 1944	72	70¼	70¼	− 2¼
122½	119⅛	3	Pat & Passaic G & E 5s, 1949	122¼	122¼	122¼	+ ½
107½	102¼	24	Penn Co 4s, E, 1952	107¼	107	107	− ¼
105¼	101⅝	54	Do 4s, 1963	104	103¼	104	+ ½
99	90¼	35	Penn-Dixie 6s, 1941	96	95	95	− ⅜
105¼	105	1	Penn Glass & Sand 4½s, 1960	105¼	105¼	105¼	..
107½	103⅜	1	Penn O & D 4½s, 1977	105⅛	105⅛	105⅛	+ ¼
107⅞	106	30	Penn Power & Light 4½s, 1981	107⅜	107	107½	+ ⅛
114⅞	111⅛	7	Penn Railroad con 4s, 1948	114⅞	114⅜	114⅜	− ⅜
114⅜	111½	11	Do con 4s, sta, 1948	114⅜	114⅜	114½	+ ½
111½	105½	82	Do 4¼s, D, 1981	109⅛	108½	109¼	+ ½
111½	105½	56	Do 4¼s, 1984	109	108⅜	108⅞	− ¼
102⅜	100¼	74	Do 3⅜s, 1970	102	101⅜	101⅜	− ⅛
123	118¼	8	Do con 4½s, 1960	123	123	123	+ ½
114	109	38	Do gen 4½s, 1965	112	111	111¼	− ⅜
105	99½	119	Do deb 4½s, 1970	104⅜	104¼	104⅜	− ¼
120½	115½	16	Penn R R gen 5s, '68	120	119⅜	119½	− ⅛
113	106½	16	Peo G L & C ref 5s, '47	113	113	113	..
92	76	52	Peoria & E 1st 4s, 1940	91⅛	90½	91	+ 1¼
19½	9	331	Do inc 4s, 1990 †	19½	16½	18	+ ⅛
98⅞	89	16	Pere Marq 1st 4s, '56	98⅞	98½	98½	..
101	89	43	Do 4½s, 1980	101	100½	100½	+ ⅛
105½	98¼	10	Do 1st 5s, 1956	105	105	105	− ⅛
115½	110	2	Phila, B & W 4½s, 1981	112½	112½	112½	− 2
118	113	5	Do 4½s, 1977	117	117	117	− ½
124	120	4	Do gen 5s, 1974	124	124	124	+ ⅞
106⅜	103¾	44	Phila Co 5s, 1967	106⅜	106	106⅜	+ ¼
108½	103¾	8	Phila El Co 4s, '71	105	104½	105	+ ½
109	105	1	Do 4½s, 1967	106¼	106¼	106¼	+ ⅜
32½	15⅜	288	Phil & R C & I 6s, '49	23	20½	20½	− 1½
55	37	81	Do 5s, 1973	42⅜	40⅜	41½	+ ½
34	25⅜	15	Philippine Ry 4s, '37	31½	30⅝	30⅝	− ⅞
109	106½	3	Pillsbury Fl M 6s, '43	108½	108	108½	+ ½
92½	73	15	Pitts & W V 4½s, A, '58	92½	92⅜	92½	+ ¼
92	75	3	Do 4½s, B, 1959	92	92	92	+ ½
92½	74	148	Do 4½s, C, 1960	92½	91¼	92	+ ½
112⅞	111⅛	2	P, C, C & St L 4½s, A, 1940	111½	111½	111½	+ ¼
110	107	70	Do 4½s, C, 1977	108⅜	107⅝	108⅜	+ ½
121½	115⅞	6	Do 5s, A, 1970	120	120	120	..
121¼	116	33	Do 5s, B, 1975	119⅝	119¼	119⅝	+ ½
103½	77⅜	9	Pt Arth C & D 6s, A, '53	103⅜	102	103⅜	+ ⅜
80⅜	66⅜	116	Port Gen El 4½s, '60	73½	72½	73½	+ 1
82	64⅜	36	Porto Ric A T 6s, '42	79	76¼	77⅜	+ 1⅞
41⅝	27½	579	Post Tel & C 5s, '53 *§	33⅞	28⅜	32½	+ 3
100	80	14	Pressed Stl C 5s, '33 ‡§	98	96½	97⅞	+ ⅜
131½	110¼	340	Pure Oil 4½s, '50, ww	116⅜	113⅜	113⅜	− 2⅜
105¼	102½	12	Do 4½s, 1950, xw	104½	104	104	− ¼
103	91¼	32	Purity Bak 5s, '48	98½	96⅛	97¼	− 1
82⅜	63	13	R-K-O 6s, 1941 ‡§	75½	74	75½	+ 2½
108½	106	58	Reading 4½s, A, 1997	107	106	106	− ⅛
108	105⅜	2	Do 4½s, B, 1997	106¼	106¼	106¼	..
100½	96¼	44	Do Jer C 4s, 1951	100¼	100	100	− ¼
110	106	35	R Rand 4¼s, 1956, ww	108	107½	107⅜	+ ¼
126	106	315	Rep Stl gen 4½s, 1950	115½	114	114⅜	− 1
100¼	95⅛	128	Do 4½s, 1961	99	98½	98⅜	− ⅛
109¼	105	28	Do 5½s, 1954	108⅜	108	108⅜	+ ½
105	102⅜	44	Rev Cop & Br 4½s, 1956	104½	103⅜	104½	+ ¼
49	37	144	Richfield Oil 6s, 1944 ‡§	45½	43½	43½	+ 2
47⅜	35⅜	286	Do 6s, 1944, ctfs *§	45½	42½	43½	+ 1
90	76½	16	Rio G W 1st 4s, 1939 †§	84	82	82	− 1¼
54	37⅞	21	Do col 4s, A, 1949 *§	42½	41½	42	− 2½
22½	13	16	R I, Ark&L 1st 4½s, 1934 ‡§	19	17⅞	18¼	− ½
43	24	23	Rutland Can 4s, 1949	26½	24½	26½	+ 2½
42½	24⅜	48	Rutland RR 4½s, 1941	31⅜	26	31⅜	+ 4½
105¼	103	7	ST J RY,L,H&P 5s, 1937	103⅞	103⅜	103¼	..
87	78	1	St Law&Ad 6s, 1996	79⅞	79⅞	79⅞	+ 1⅞
81	67½	36	St L, I M&S, R&G 4s, 1933 †‡	80	79	79	− 1
85	75	3	St L, R M&P 5s, 1955	81	80	81	+ 1
27¼	15⅜	58	St L-San F 4s, A, 1950 *§	27	24½	24½	− 2⅜
25⅝	14½	43	Do 4s, A, 1950, ctfs *§	24⅜	22⅜	23	− 1½
25½	14⅜	175	Do 4½s, 1978 *§	25	21⅞	21⅞	− 2⅜
22⅞	13¼	106	Do 4½s, 1978, cfs, st *§	22	19¼	19¼	− 2⅜
28½	17¼	6	Do 5s, B, 1950 *§	27⅜	26	26	− 1⅜
27⅞	15	8	Do 5s, B, 1950, ctfs §	25	24	24	+ 3⅜
51½	34⅜	6	St L, P&Nw 5s, 1948 *	36½	36½	36½	+ ½

Bond Transactions—New York Stock Exchange—Continued

Range '36 High	Range '36 Low	Sales in 1000s		High	Low	Last	Net Chge
94⅛	76½	33	**St L So W** 1st 4s, 1989	§ 94⅛	93	94⅛	−1⅝
71	50	4	Do 2d 4s, 1989	*§ 71	69	69	−1
47¼	28¼	236	Do gen ref 5s, 1990	*§ 47¼	43¼	46	+1¼
62⅜	39½	54	Do 1st term 5s, 1952	*§ 62⅜	60	61½	+½
102½	101½	1	**St Paul Ry C** gtd 5s, 1937	101½	101½	101½	−½
105⅛	105	1	**St Paul & Dul** 4s, 1968	105⅛	105⅛	105⅛	+⅛
27	16¼	63	**St P&KC S L** 4½s, 1941	* 19	17⅝	18⅝	−⅜
107¼	103½	30	**St P, M&M** 5s, 1943, ext	104¼	104¼	104¼	+⅛
104⅜	102⅜	5	Do Mont ext 4s, 1937	102⅜	102⅜	102⅜	−⅝
124⅜	117⅞	4	**St P Un Dep** ref 5s, 1972	121	120½	121	+⅝
100¼	89	307	**San A&A Pass** 4s, 1943	99⅞	99¼	99½	..
111½	108	12	**San An P S** 6s, A, 1952	111½	111½	111½	..
66	25⅜	3	**Schulco** 6½s, A, 1946, stp	*§ 25⅜	25⅜	25⅜	−⅛
21	11¼	1	**Seab'd A L** 4s, 1950, stpd	‡§ 15	15	15	+1⅝
10½	5⅝	62	Do ref 4s, 1959	‡§ 6½	6	6½	+⅝
9¼	4½	32	Do ref 4s, 1959, ctfs	*§ 5⅞	5¼	5⅞	+⅛
8⅜	3¼	4	Do adj 5s, 1949	†§ 4½	4¼	4⅜	+⅝
13½	7⅛	136	Do 6s, A, 1945	*§ 9¼	8½	9¼	+⅝
11⅞	6½	38	Do 6s, A, 1945, ctfs	*§ 7⅜	7½	7⅞	−⅛
7⅜	3½	37	**Sea-A F** 6s, A, 1935, ct	*§ 4⅛	4	4⅛	+⅛
109	105½	18	**Sharon Steel** 4½s, 1951	108½	108	108	−⅛
97⅜	94¼	79	**Shell Un Oil** 3½s, 1951	97½	96⅜	96⅜	−½
90	56	15	**Silesian Am** 7s, 1941	62	61	62	+1⅝
99⅜	96⅝	25	**Skelly Oil** 4s, 1951	99¼	99⅜	98⅜	−⅛
106¼	103¼	59	**Socony Vac** 3½s, 1950	105⅝	105½	105½	−⅛
108¼	106⅝	44	**So Bell T & T** 5s, 1941	107	106⅞	106⅞	−⅜
106½	102½	6	**So Col Pw** 6s, A, 1947	106¼	106⅛	106¼	+⅛
95	80⅛	58	**So Pac** col 4s, 1949	94⅝	93½	94⅛	−⅞
106⅝	99⅜	75	Do ref 4s, 1955	106¼	105	105⅝	+⅛
106⅝	99⅜	1	Do ref 4s, 1955, reg	104½	104½	104½	..
94	76½	134	Do 4½s, 1968	94	93¼	93½	−⅛
93½	77	239	Do 4½s, 1969	93½	93	93	−⅜
93½	76¼	280	Do 4½s, 1981	93¼	92⅝	93	+½
98⅛	87½	141	Do Ore 4½s, 1977	98⅛	97½	97¾	−⅛
106⅝	105	2	Do Cal 5s, 1937	105	105	105	..
118	106⅝	47	Do S F Ter 4s, 1950	113⅜	112¼	112¼	−1⅛
78⅜	53	346	**So Rwy** gen 4s, A, 1956	78⅜	77	77½	−1
108	92½	101	Do 5s, 1994	108	107	107¼	−⅛
95½	68½	79	Do gen 6s, 1956	95½	94⅜	94⅜	−½
99	71½	125	Do 6½s, 1956	99	98⅜	98⅜	−⅜
87½	57½	100	Do M & O 4s, 1938	87½	86½	86½	−½
94	78	50	Do St L div 4s, 1951	94	93⅝	94	−1½
108½	104⅛	8	**S'thwn Bell T** 3½s, 1964	107⅞	107⅝	107⅝	−⅝
34	14⅝	2	**Spokane Int** 5s, 1955	*§ 19	19	19	..
99⅝	98½	164	**Stand Oil Co** 3s, 1961	99⅝	99¼	99⅝	+⅜
106	104¼	29	**Staley A E** 4s, 1946	105½	105¼	105⅜	+⅛
117	81½	151	**Studebaker** cv 6s, 1945	†102¼	100	100	−2
107⅜	105	19	**Swift & Co** 1st 3¾s, 1950	106⅜	105½	106	−⅜
100⅜	74½	20	**TENN CENT** 6s, 1947	97⅞	96	96	−1
125¼	120	7	**Tenn C & I R R** 5s, 1951	125	125	125	−¼
105	103	22	**Tenn Cop & C** 6s, B, 1944	104	103	104	+½
102	94	135	**Tenn El Pw** 6s, A, 1947	100⅜	100⅛	100¼	+½
111½	105½	8	**Term Assn St L** 4s, 1953	109½	109½	109½	−½
107	87½	30	**Texarkana** 5½s, 1950	106⅝	106	106	−⅜
105½	98	47	**Texas & Pac** 5s, B, 1977	104½	103⅞	104	−½
105½	97	70	Do 5s, D, 1980	105¼	104⅞	105¼	−½
105½	97	70	Do 5s, D, 1980	105¼	104⅞	105¼	−½
126½	117½	45	Do 1st 5s, 2000	123⅜	122¼	123⅜	+1¼
102½	101¼	270	**Texas Corp** 3½s, 1951	102½	102¼	102½	+⅛
105	101½	51	Do cv 5s, 1944	101⅞	101½	101½	−⅛
71⅜	57⅜	33	**Third Av** ref 4s, 1960	71⅝	70	70½	−1⅛
103⅜	100⅜	2	Do 1st 5s, 1937	102⅞	102⅞	102⅞	..
43	22½	126	Do adj inc 5s, 1960	† 39	37⅝	38½	+¼
107½	99¼	4	**Tol & Ohio C** 3¾s, 1960	105⅝	105⅝	105⅝	..
102	96¼	8	**Tol, St L & Wn** 4s, 1950	101½	100⅝	101	−1
130	115	28	**Tri Contl** 5s, 1953	122	121⅛	121⅛	+1⅛
99⅞	90¼	13	**Truax Tr C** 6½s, '43, s7d	100	99⅜	100	+⅜
107½	104⅜	4	**UN E L & P** 5s, 1957	106¼	106	106¼	..
106⅜	104⅜	1	Do 5½s, 1954	106½	106⅛	106½	+1⅛
21	17¼	4	**Union El Chi** 5s,'34, s7d	‡§ 19	19	19	..
122⅛	119	3	**Un Oil Cal** 6s, A, 1942	120¼	120¼	120¼	−⅛
123	111	23	Do 4s, 1947	117½	116½	116½	−1
115⅛	111⅜	37	**Union Pac** 1st 4s, 1947	115⅛	114⅜	114⅜	+⅛
115⅛	111⅜	25	Do 4s, 1947, reg	113¼	113	113¼	..
104⅞	101⅜	13	Do 4s, 1968	104	103½	104	+⅛
111⅛	107½	77	Do 1st ref 4s, 2008	109⅜	108⅝	108⅝	..
118	109	16	Do 1st ref 5s. 2008	112	111½	111½	−⅞
109⅜	106⅜	4	**Unit Biscuit** 5s, 1950	107⅞	107¼	107⅛	−⅜
103¼	98	139	**Unit Drug** 5s, 1953	101⅞	101¼	101⅜	−⅝
107½	103½	86	**U S Rubber** 5s, 1947	106⅞	106⅝	106⅝	..
131	108	86	**U S Pipe & Fdy** 3½s, 1946	129	124¼	124½	−6½
72	29½	206	**Univ Pipe & R** 6s, 1936	† 68	63	66	−1¼
104½	95¼	24	**Utah L & T** 5s, A, 1944	103⅜	102⅝	103	..
104⅝	97¼	48	**Utah P & L** 5s, 1944	104⅝	103⅜	104⅝	+ [illegible]
75	60	60	**Util P & L** 5s, '59, w w	73	70¼	70¼	−1⅜
78	64	33	Do 5½s, 1947	75	73½	73⅞	+1⅛
95⅜	85⅜	19	**VANAD** cv 5s, 1941	89½	88½	89	+1
6½	2½	6	**V Cr & P** 1st 4½s,'34, as	* 2⅞	2⅞	2⅞	+¼
20½	11	154	**Ver Sug** 1st 7s, 1942, ctfs	* 17⅜	13⅜	17¼	+3⅞
109¼	106¼	25	**Va El P** 1st 4s, 1955	108½	107⅞	108½	+½
105⅝	103⅜	68	**Va Ry** 3¾s, 1966	105⅝	105⅛	105⅝	+⅛
97¼	81	16	**Va & S W** con 5s, 1958	95½	94⅝	95	−1⅜
110	104	1	Do 1st 5s, 2003	110	110	110	+5⅛
35½	26	100	**WABASH** 4½s, 1978	*§ 33	32	32½	−½
104⅝	58½	36	Do 1st 5s, 1939	§103¼	102⅝	102⅝	− [illegible]
96½	84⅝	18	Do 2d 5s, 1939	§ 93½	93	93⅛	+ [illegible]
36½	27	2	**Wabash** 5s, B, 1976	*§ 34½	34	34	−½
36⅞	26	7	Do 5s, D, 1980	*§ 34	33⅝	33⅝	−⅞
38	26⅜	21	Do 5½s, 1975	*§ 35	34	34	−1½
77	60	9	Do Om div 3½s, 1941	§ 70¼	68	68	+2
108¾	103⅜	100	**Walker (H) Sons** 4¼s, 1945	107	106⅜	107	−⅛
84	70	64	**Walworth** 4s, 1955	79	78	78	−1
92¼	71	2	Do 6s, 1955, n	91	90	90	−2
98½	86	209	**Warner Br** cv 6s,'39	98½	97½	98	..
46⅜	28	27	**Warner-Quin** 6s, '39	§ 30⅛	29¼	29⅝	+⅝
69	41½	29	**Warren Br** cv 6s,'41	* 65⅜	60	65	+5½
69	41¾	51	Do 6s, '41, rcts	65½	62	64	+4
101	94½	7	**Wash Cent** 4s, '48	100	99½	100	+2
125	121½	5	**Westchester Lt** 5s, '50	123⅝	123⅝	123⅝	−⅜
123	119	5	**W Penn P** 1st 5s,E,'63	122	121⅜	121⅜	−⅛
96	85	33	**W Sh** 1st 4s, gtd, 2361	93⅛	92¼	93⅛	+1½
92	81	7	Do 4s, 2361, reg	86½	86½	86½	+½
102⅜	96¼	103	**West Md** 1st 4s, '52	102⅜	102	102¼	..
109	106	59	Do 5½s, '77	108	107⅜	107⅝	+½
110½	106	11	**W NY&Pa** gen 4s,'43	110¼	110	110¼	+¼
104¼	101⅜	1	Do 1st 5s, '37	101⅜	101⅜	10⅜	−¼
44	32⅝	73	**West Pac** 5s,A,'46	*§ 36⅛	35¾	36	+¼
42¾	32½	64	Do 5s, A, '46, as	* 35½	34½	34½	−½
108⅜	103	26	**West Un** 4½s, '50	108⅜	108½	108⅜	+⅛
107	105	3	Do col tr 5s, '38	105½	105½	105½	..
106⅞	103⅜	18	Do 5s, '51	106½	105⅝	106½	..
109	104	43	Do 5s, '60	109	108	109	+1
112½	107½	8	**Wh & L E** con 4s,'49	111¼	111⅛	111⅛	..
101⅞	99	74	**Wheel Stl** 4½s, '66	101⅝	101	101⅝	−⅛
101½	90	8	**White S M** 6s, '40	100¼	100¼	100¼	−⅜
31	18¼	5	**Wickw Sp St** 1st 7s,'35,ctfs	*§ 25	25	25	+½
31⅜	18⅛	128	Do con 7s, '35, ctfs	*§ 25¾	24	24	−¾
67	45	27	**Wilk-B & E** 1st 5s, '42	66	63¾	65	..
102	99½	34	**Wilson & Co** 4s, '55	101⅝	101	101⅝	+⅝
111¼	107	1	**Win Sal Sb** 1st 4s,'60	109	109	109	−1
25¼	15½	187	**Wis C** 1st gen 4s, '49	*§ 25	23½	23½	−½
25¼	15½	27	Do 1st gen 4s, '49, ctfs	*§ 22⅝	21	21	−1
16	9	151	Do S & D ter 4s, '36	*§ 16	14¼	16	+1½
14¼	9	2	Do S&D ter 4s,'36, ctfs	*§ 12	12	12	+2
107	104	1	**YOUNG S & T** 5s,B,'70	105 11/32	105 11/32	105 11/32	− [illegible]
128½	105⅜	149	Do 3½s, '51	128½	123	124	−3¼
102½	98½	196	Do 4s, '61	102½	102	102¼	..

Total sales, 44,645,000.
Grand total sales, 54,606,600.

* Selling flat due to default in principal, interest or both.
† Selling flat for partial default or other reasons.
‡ Negotiability impaired by maturity.
§ Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 15

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

1936 High	1936 Low	Stock and Dividend in Dollars	High	Low	Last	Net Chge	Sales
113¼	99	**ADAMS MILLIS** 1st pf (7)	106	104½	106	+2	20
24⅜	15	*Aero Sup Mfg, A (‡37½c)	24	23⅞	24	−⅜	200
4⅞	2⅜	*Do B	4	3⅜	3⅝	−⅝	1,500
62¼	44½	Ainsw Mfg Corp (2)	55¼	54	54½	−½	600
4⅞	2½	*Air Inv, Inc	3¼	3¼	3¼	..	700
1⅜	⅜	Do war	⅜	⅜	⅜	−⅛	100
62	37¼	Ala Great So (a1½)	59½	59½	59½	−1	25
76	58	Ala Power pf (6)	72½	71¾	72½	+⅜	210
84	67¼	Do pf (7)	82	81¼	81¼	−½	70
27	19	*Allen Industries (†1) x	26¼	25	25	−1¼	1,700
4⅜	2¼	Alliance Investment	2⅞	2⅜	2⅞	..	200
25⅜	21	*Allied Pr, A (1⅜)	23¼	23¼	23¼	+½	200
152	87	Aluminum Co of Amer	137½	130⅝	131½	−5	2,650
121½	109	Do pf (1½)	120	119⅝	120	+⅛	400
18	15	Alum Goods Mfg (†60c)	17⅜	17⅜	17⅜	..	100
13½	9⅜	*Alum Ind, Inc (40c)	12	11⅜	11⅜	−⅜	150
75	45	Aluminium, Ltd	61	58	58	−3	600
101	87	Do cum pf	100	99	100	+½	400
4½	2½	*Am Beverage Corp	2⅞	2⅛	2⅛	−⅜	500
77¼	68	Am Book Co (4)	69¼	68	68	−2	20
2	⅞	Am Capital, B	1¼	1⅛	1⅛	..	800
36⅜	27	Do pf (‡1)	35	34½	35	+⅛	500
48½	43	*Am C P & L, A (3)	44⅜	44	44⅜	+⅜	200
9	5¼	*Do B (a20c)	7⅜	7	7	−½	5,200
40⅜	29¼	Am Cyanamid, B (60c)	35½	34⅝	35¼	+½	17,600
7	3⅜	*Am Equities (b15c)	5	5	5	+½	400
5	3¼	Am & For Pwr war	3½	3⅜	3⅜	+⅛	900
24⅞	19	Am Fork & Hoe (1)	22½	22¼	22¼	+½	175
47⅝	33⅜	Am Gas & El (1.40)	47⅝	45¼	45¼	−1⅜	6,400
114⅜	108	Do pf (6)	113	111⅞	112¼	+¼	450
12	7⅜	*Am General Corp	9⅜	9	9⅜	+⅜	3,300
39½	30½	*Do pf (2)	35½	34¾	35	+1½	1,000
46	29	Am Hard Rubber	33½	31	32	+⅜	550
27⅜	19¼	Am Laundry Mach (60c)	26	24½	26	+2½	1,300
25¼	17⅜	Am Lt & Tr (1.20)	24⅜	23½	23¼	−1¼	2,100
30½	25¼	Do pf (1½)	30	29⅜	30	+⅜	400
31	14	Am Mfg Co	30	29	30	+½	450
1⅞	7/16	*Am Maracaibo	1⅛	¾	⅞	−⅛	7,200
39½	18	Am Meter Co	27⅝	27	27	−½	300
29½	21¼	Am Potash & Chem (a1)	29½	28	28½	+⅜	350
4½	2	Am Superpower	2⅜	2⅛	2½	−¼	13,900
63⅜	32	Do pf	48	46⅛	46½	−1½	1,200
99⅜	82	Do 1st pf (6)	92¼	92	92	+½	300
4⅞	4	Am Thread pf (25c)	4½	4⅛	4⅛	+⅛	200
2⅜	1¼	Anchor P Fence (d)	2⅜	2⅜	2⅜	+⅛	7,500
7¼	4½	*Ang-Wupper (20c)	5⅞	5⅜	5⅜	..	1,600
31	13	Apex Elec Mfg	28	27⅜	27⅜	−¼	300
111½	104⅛	Appal Elec Pw pf (7)	111½	110	111½	+1½	130
4	⅜	*Arcturus Radio Tube	1½	1⅛	1¼	−½	1,700
7⅜	3¼	Arkansas Nat Gas	6¼	5⅞	6	−⅛	1,800
7⅜	3½	Do A	6¼	5⅜	5⅜	−½	9,200
9⅜	7⅛	Do cum pf	9⅜	9	9¼	+⅛	7,000
96	83	Arkansas Pw & Lt pf (7)	94	94	94	..	10
12¼	9⅝	*Art Metal Works (60c)	10¼	10	10	..	1,300
13⅜	10⅜	Asso Elec In (a29 7-10c)	13⅜	13	13⅜	+⅜	1,200
2⅜	1	Asso Gas & Elec	1⅜	1¼	1¼	..	800
3⅞	1	*Do A	2	1⅜	1⅞	..	4,900
14⅜	5⅛	Do $5 pf	12⅜	11¼	11½	−⅞	600
⅛	1/16	Do war	⅛	1/16	1/16	−1/16	14,700
3⅜	1⅜	*Asso Rayon	2½	2½	2½	−⅛	500
48⅞	26⅜	Asso Invest (†1½)	48	47½	47½	−½	100
88	88	Atl, Birm & Coast R R pf(5)	88	88	88	+30½	10
16¼	8⅜	Atl Coast Fish	10¼	9¼	9¼	−⅞	1,100
16¼	11⅜	Atlas Corp (a80c) x	15⅜	14½	14½	+⅜	18,900
4⅞	2¼	Atlas Corp war	3¼	3	3	−¼	6,900
11½	7⅛	Atlas Plywood (a50c)	11½	11	11½	+1	400
1⅜	1	*Austin Silver M	1⅜	1⅛	1⅜	..	1,400
11	8⅜	*Auto Products	9⅜	9½	9⅜	+⅛	1,700
12⅛	7⅞	*Auto Vot M (†50c)	8½	7⅞	8	−½	1,000
55½	40	*Ax-Fish T, A (3.20)	46⅛	46⅛	46¼	+⅛	30
103	70	**BABCOCK & WIL** (1)	95	90	90	..	350
6	3½	*Baumann (L)	6	3½	6	..	600
70	51	*Do 7% 1st pf	70	65	70	+9	60
4⅜	2	*Bellanca Aircraft	2½	2	2	−¼	1,100
14½	11	*Ben & Hedges pf	11	11	11	..	100
2⅜	1⅞	*Berkey & Gay	2⅜	2⅛	2⅛	−⅛	15,100
⅞	⅜	*Do war	⅞	11/16	⅞	..	8,800
19⅜	13⅜	*Bickfords, Inc (1)	15	15	15	−⅛	200
30	18¼	*Black & Decker	24¼	23¼	23⅜	..	2,800
27	13⅜	Bliss (E W) Co	20½	18⅝	19¼	+¼	3,600
4⅞	2⅝	*Blue Ridge Corp (a10c)	3⅜	3⅜	3½	−⅛	2,100
53	43½	*Blue Ridge cv pf (3)	45⅜	45	45	..	1,100
25¼	14½	*Blumenthal (S)	24¼	21⅜	23¼	+1	5,800
12	5	Bohack (H C)	12	11½	11⅜	−¼	350
56	34	Do 1st pf	56	54	55	+2½	180
18	12¼	Borne-Scrym (50c)	14	14	14	−½	150
6⅜	3⅜	*Bourjois, Inc	3⅜	3⅜	3⅜	−⅛	100
29½	20½	Bower Roll Brg (?)	26⅜	25¼	25⅜	−1⅛	2,900
15½	9⅜	Brazil T, L & Pow (a30c)	12	11⅜	11⅜	−¼	500
21	13¼	*Bridgeport Machine	21	18½	19	−1⅜	6,200
8½	3	Brill Corp, A	4⅞	4¼	4¼	−⅝	800
4⅜	1¼	Do B	2⅜	2⅜	2⅜	..	400
53⅜	29	Do pf	36⅞	36	36⅞	−⅛	100
10¼	7⅛	*Brillo Mfg (60c)	9	9	9	..	300
32½	28	Brit-Am Tob couB(a75 7-10c)	30½	30½	30½	+⅜	2,000
30½	28⅞	Do reg (a75 7-10c)	30¼	30	30¼	+⅜	200
15⅝	7½	Brown Co pf	14	11½	13	+½	500
10¼	6¼	*Brown Forman Dis	7⅜	6¼	6¼	−1⅜	400
34½	20	*Brown F&W, B (1.20) x	21½	20½	21½	+1½	200
16⅛	8	Bruck Silk M (40c)	8	8	8	..	100
50	39⅜	Buckeye Pipe L (3)	44⅜	44⅝	44⅜	−⅞	150
25⅞	23½	B, N & E P pf (1.60)	25⅜	25⅜	25⅜	..	1,600
69½	48	*Bulova W cv pf	69½	68	68	+½	100
85	51½	Bunker H & S (†2) x	82	81	81½	+½	450
3⅜	1⅜	*Burco, Inc	3⅜	3½	3⅜	+⅛	500
⅝	⅛	Do war	¼	½	¼	..	100
3	2¼	B'rma, Ltd (a12 9-10c)	2½	2½	2½	..	300
11⅜	7⅜	Butler Bros	11⅜	10⅛	11⅛	+1	17,600
2⅛	⅝	***CABLE ELEC PR** vtc	⅜	⅜	⅜	..	2,200
1⅜	1	Cables & Wire, A	1	1	1	..	1,800
½	¼	Do B	¼	¼	¼	..	1,400
5⅜	5	Do pf (a20c)	5	5	5	..	600
32	24⅜	Calamba S Est (†1.60)	31	29⅜	31	+1	800
38	37⅜	Can Hy-E 1st pf (6)	38	37⅜	37⅜	−1⅜	20
12⅜	6½	Canad Ind Alc, A	7	6⅜	6⅞	..	700
11½	5½	Do B	6	5⅞	6	+½	400
2⅜	1⅜	Canadian Marconi	2	1⅜	2	+⅛	3,500
22	14½	*Capital Cy Pr (60c)	15	14½	14½	−½	200
4⅞	1⅞	Carib Syndicate	2½	2⅛	2⅛	−⅛	5,400
21	16½	*Carman & Co, A (‡2)	20½	20¼	20¼	..	100
5	2⅜	*Do B	3½	3¼	3½	..	100
26⅜	18½	Carnation Co (1)	26½	26⅛	26⅛	−⅛	500
93½	75	Carol P & L pf (6)	93½	92½	93½	+4½	20
102	86	Do pf (7) x	100	100	100	+1⅜	10
16¼	7⅞	Carrier Corp	14½	13¼	13⅝	−1¼	7,100
19⅜	17	*Casco Corp	17⅞	17	17	−⅞	600
56½	40	Castle (A M) & Co (3)	52⅜	51½	51½	+1½	100
16½	9⅜	*Catalin Corp	10¼	9½	9⅜	−½	8,500
116	107¼	Celanese Corp pr pf (7)	114⅛	112½	112½	−2⅜	100
55	30	Celluloid Corp pf	30	30	30	−2	50
17¼	14⅛	Cen H G&E vtc (80c)	17	17	17	+¼	200
78⅜	42⅜	Cen P & L 7% pf (3½)	78½	77¼	78¼	+2	225
3⅜	1¼	Cen & Sw Util	2⅛	2⅛	2⅛	..	500
3⅝	1⅜	Cen States Elec	2⅜	2¼	2¼	−¼	4,700
56	31½	Do 7% pf	56	52½	52½	−3	700
31½	18½	Do 6% pf	25	22½	22½	−3	150
44	20	Do cv pf	31	29	30	−2½	150
30½	17	Do cv pf new	25	24	24	−1	50
6¼	4½	*Centrifug Pipe (40c)	5	4⅜	4⅞	..	1,500
22	16¼	*Charis Corp (1½)	16⅜	16⅝	16⅝	−⅞	200
124⅜	105	Chesebrgh Mfg (†4)	120½	119	120	..	400
49⅜	38	Ch Flex Shaft (†2)	49⅜	48⅜	49⅝	+⅛	2,800
1⅛	⅝	Chief Cons Min	11/16	⅞	⅞	−⅛	500
59	34¼	Childs Co pf	48½	46	46	−3¼	150
7⅜	3	Cities Service	4⅜	4¼	4⅜	..	57,000
66	41½	Do pf	62	59½	61	−½	2,500
6½	3⅜	Do pf, B	6⅛	5⅞	5⅞	..	600
63	40	Do pf, BB	61	60	60	−½	40
65½	43	Cit Sv P&L $6 pf	62⅜	60½	60½	−2½	200
70½	42½	Do $7 pf	70½	69	70½	+3	150
19½	11	City Auto Stam (60c)	16⅜	15¼	16⅜	+⅛	8,000
4⅜	3⅞	City & Su Homes (30c)	4½	4½	4½	−¼	100
1½	⅝	Claude Neon L, Inc	⅜	⅜	⅜	..	700
52½	41	Cleve El Illum (2)	52½	52	52	+½	400
16½	9½	*Cleve Tractor	10	9⅜	9⅜	−⅛	1,500
3⅜	1⅛	Club Aluminum Ut	2⅜	2⅛	2⅛	..	900
12	7	*Cohn & Rosen, Inc	7½	7¼	7¼	+½	100
4	⅝	*Colon Oil (d) x w	1⅛	1	1	+½	300
73	42	Colt's Pat F Ar (1¼)	52⅜	49	49⅜	−1½	1,500
116½	93	Colum G & E cv pf (5)	115	108	109	−6	1,950
5½	¾	Columbia O & G	3½	3⅛	3⅜	..	5,300
45	36	*Columbia Pict (†1)	42	42	42	+1½	100
117	97	*Comwlth Edison (4)	107½	105½	105½	−1½	2,500
⅜	¼	Comwlth & So war	5/16	⅜	⅜	−1/16	7,700
44½	13	Comty P & L 1st pf	44½	35	40½	+5⅜	2,175
3½	1¼	*Comty Water Svce	2⅛	2	2	−⅛	1,900
1⅝	1/16	*Como Mines (d)	⅛	1/16	1/16	−1/16	20,800
16	11½	*Compo S M, etc (50c)	14¼	13½	13½	−⅞	600
23⅜	14⅜	*Cons Aircraft	20½	18⅝	18⅝	−1	6,400
6½	3½	Cons Copper	4½	4¼	4⅜	+⅛	7,400
94½	84	*Cons G, Balt (3.60)	94½	93¾	93¾	−½	1,200
57⅜	53⅜	Cons M & Sm (2)	56½	56	56	−1⅜	350
8⅛	3⅜	*Cons Retail Stores	8⅛	7	7	−⅜	3,100
105	90	*Do 8% pf (‡4)	99	97	99	+1	100
13⅜	13	Cont Roll & Stl Fdy	13⅜	13	13	..	750
3⅛	2	*Cons Royal (20c)	2⅛	2⅛	2⅛	..	100
101⅜	88	Cont G & E pr pf (7)	100⅜	100	100⅜	+1⅞	100
2	⅜	Cont Oil Co (Mex)	⅜	⅜	⅜	..	200
19	9⅛	*Cooper Bessemer	17⅜	14¼	17⅜	+4⅜	8,300
49¼	34	*Do pf, A	47⅜	47	47	−⅜	300
9	6¼	Copper Range	8½	8	8½	+½	600
8	4⅛	*Cord Corp	4½	4⅛	4⅛	−⅜	5,400
8	4⅜	*Corroon & Reynolds	6⅜	5⅞	5⅞	−½	1,500
77½	65	*Do pf, A	73	73	73	−½	200
4⅛	1½	*Cosden Oil (Me) (d)	3⅜	3	3¼	−½	16,200
17	6½	*Do (Me) pf, (d)	15⅜	14⅛	15	−1½	1,400
36⅞	24	Crane Co	36⅞	35	35⅛	−1½	8,200
134	120¼	Do pf (‡7)	133	132⅜	132⅜	−1½	125
34⅜	19⅞	Creole Petrol (a25c)	23½	21½	21½	−2¼	8,500
16	9	Crocker Wheeler	12⅜	11⅜	11⅜	−½	3,300
2¼	⅜	Crystal Oil Ref	2¼	⅜	2¼	..	2,600
1½	11/16	*Croft Brewing	⅜	11/16	⅜	..	3,100
7¼	5	*Crowley Milner	6⅜	6⅜	6⅜	..	100
2⅜	1⅜	*Crown Cent Petrol	2¼	1⅜	2¼	+¼	7,000
16½	11⅝	Cwn Cork Int, A (‡1)	15⅜	15⅜	15⅜	..	900
5⅜	4	*Crown Drug (a20c)	4⅜	4¼	4⅜	−⅝	3,300
25	22¼	*Do pf (1⅜)	24	23⅜	24	+⅛	200
11⅜	4½	Cuban Tob	7	6	6⅜	+⅜	1,100
43	37½	*Cuneo Press (2)	43	43	43	..	100
1⅝	⅜	*Cusi Mexicana Min	⅞	⅜	⅜	..	7,300
12	9	**DARBY PETROL** (50c)	11½	10⅞	11	+⅝	1,200
15½	10¼	*Dayton Rubber	15½	14½	14½	..	1,900
28	22	*Do A (‡1)	28	28	28	+2	200
70	50	Dennison Mfg 7% pf	67½	67	67½	..	60
4⅜	1⅞	*Derby Oil & Ref	4⅜	4	4⅛	−½	6,600
72½	25½	*Do pf	72	72	72	−½	100
19⅜	8⅜	Det Gray I F (20c)	19½	17⅜	17⅞	−1⅜	2,600
10⅞	8¼	*Detroit Paper Pr (†25c)	8⅜	8⅛	8⅜	+⅜	300
18⅜	16⅞	*Detroit Gasket (1)	17⅜	17	17⅜	..	600
21½	19¼	*Do pf (1.20)	19⅜	19½	19⅜	+¼	600
19	15	Diamond Shoe (1)	15¼	15½	15¼	+½	50
25	5⅞	Dictograph P (a15c)	23	18¼	19⅜	−1½	2,000
12⅜	11	*Distilled Liquors	11⅛	11	11⅛	+½	400
26⅜	23⅜	Distillers, Ltd (a46 4-5c)	26⅜	26⅜	26⅜	+½	200
35⅝	27⅜	*Doehler Die Casting	34⅜	32⅜	33⅜	+¾	1,900
7⅜	4½	Dom Steel & Coal, B	5½	5½	5½	−½	100
37½	35	*Det Steel Pr (a50c)	37½	35½	35⅜	−1⅜	1,900
124⅜	94⅛	Dow Chemical (2.40)	117⅜	114⅜	116	+2	2,600
39	25	*Driver Harris (1)	28	27¼	28	+1	300
110	105½	*Do pf (7)	110	110	110	..	10
6	⅞	*Dubilier Condenser	3⅛	3	3⅛	..	400
80	66	Duke Power (3)	77½	77	77½	+2¼	100
10⅜	5	Duval Texas Sulphur	6⅜	5	6½	+1½	3.100
15¼	7⅞	**EAGLE PICHER L'D** (a10c)	11½	11¼	11¼	−⅛	500
11⅛	4	E Gas & F As	7	6⅜	6⅜	−¼	2,000
83	41½	Do pf (6)	66¼	60⅜	60⅜	−5	400
85	59½	Do pr pf (4½)	73½	71	71	−2½	200
3⅛	1⅛	East States Corp	2⅞	2½	2½	−⅜	1,400
45	24¼	Do pf, A	42	42	42	−3	100
44⅞	23	Do pf, B	41	40	40	−2	200
14	6⅜	*Ersy Wash Mach, B (†50c)	13⅜	12⅜	12⅜	−⅝	2,500
23⅞	15½	Economy Gr Strs (a50c)	16¼	16¼	16¼	−¼	100
63	36	*Edis Br Strs (1.60)	58	58	58	−2	100
4⅝	2¼	*Eisler Elec Corp	3⅜	3⅜	3⅜	+⅛	4,800
27	15⅜	El Bd & Share	25⅜	22⅜	23⅛	−2½	93,200
79	64¼	Do pf (5)	74⅜	73¼	73¼	−1⅝	700
88½	74⅜	Do pf (6)	84½	83½	83½	−1	2,200
12	9½	El Pw Assoc	11⅜	11½	11½	−¼	1,000
9⅞	6⅜	Do A	9½	9⅛	9⅛	−½	2,700
75½	18½	El P & L 2d pf A	62	59	59	−6	225
8⅜	2	Do opt war	7⅛	7	7	−⅜	300
9⅜	5	*El Shareholding	6⅜	6⅛	6⅜	−⅜	200
98	88	Do pf w w (‡3)	97½	97	97½	+1½	375
29¼	10	*El Shov C pt pf	14	14	14	−10¼	50
19½	15	*Electograph Cp (†1)	18½	18	18½	+⅞	600
65	43	Empire G & F 6% pf	62½	61	62½	+1½	450
66	44	Do 6½% pf	60½	60½	60½	−½	50
66⅜	43½	Do 7% pf	65	63⅜	64	−¾	400
28⅜	21	Empire Pw pt (a80c)	28⅜	28⅜	28⅜	+1⅜	50
21¼	15	Emsco Derrick (1)	20½	20	20	−½	5,200
3¼	1⅞	*Equity Corp	2⅛	2	2	−¼	3,000
⅝	1/16	Europ El deb rts	½	1/16	½	+1/16	500
1⅞	½	Evans Wallow Lead	⅝	½	½	−½	3,400
23⅜	14¼	*Ex-Cell-O Air & T (a15c)	18⅜	16⅜	17¼	+⅛	2,900
10¼	6¼	***FAIRCHILD AVIATION**	6½	6⅜	6½	−¼	500
9¼	4⅜	*Falstaff Brewing	8⅜	8¼	8⅜	−½	1,700
16⅞	13⅛	*Fanny Far C (50c)	16¼	16	16¼	−⅛	800
31⅜	23½	*Fedders Mfg (1½)	29¼	29¼	29¼	+⅜	100
40½	28⅜	*Ferro Enamel (1)	35⅜	34	34½	−⅜	1,600
21½	19	Fiat rcts (a93¼c)	20	20	20	−1¼	100
1⅜	½	*Fidelio Brew, Inc	⅝	½	⅝	+1/16	800
89	74⅞	Fire Asso (Phila) (2)	76½	76½	76½	..	40
117	112	First Nat S 1st pf (7)	114	113	113	−1	20
9	4⅜	Fisk Rubber	7⅛	6⅛	7	+⅛	6,800
70	46	Do pf	58⅜	58	58⅜	+⅜	375
60	40⅞	Fla Pw & Lt pf	47	47	47	−1	100
28⅜	19	Ford M, Can, A (a75c)	21⅛	20	20½	−½	2,200
32	22¼	Do B (a75c)	24⅜	24⅜	24⅜	..	25
9⅜	7⅞	Ford, Ltd (a18 1-10c)	8¼	7⅞	8⅛	+⅜	8,300
19	16	*Froed G & M cv pf (1.20)	18¼	17⅞	18¼	+¼	500
4⅞	2⅛	***GENERAL ALLOYS**	2½	2¼	2½	+⅛	700
21⅜	18¼	Gen Elec, Ltd, reg (a56½c)	21⅜	21⅜	21⅜	+⅜	100
18⅜	12⅜	Gen Fireproof (40c)	17¼	17	17	−¼	700
49	13	Gen G & E cv pf B	40	40	40	−6	100

Transactions on the New York Curb Exchange—Continued

—1936.— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales in 1000s.
2¼	13/16	Gen Invest Corp	1¼	13/16	1¼	+ ⅜	5,100
58	40	Do pf	58	49⅞	58	+11	800
¼	1/16	Do war	⅛	1/16	⅛	+ 1/16	2,200
91	71	*Gen Out Adv pf	91	84	89	+ 5	625
83	67	Gen Pub Sv pf (‡5)	83	30	83	..	140
2½	1	Gen Rayon, Ltd, A	1½	1⅜	1⅜	+ ¼	300
19⅜	12¼	*Gen Teleph (a50c)	17⅝	17	17¼	..	1,100
93	68½	Gen Tire & Rubber	75⅝	72¼	74	+ 1½	375
102	85	Do pf A (6)	97¼	95	95¼	— 1½	110
90½	79½	Georgia Pow pf (6)	89¾	89¾	89¾	+ ¾	75
8⅝	5	*Gilbert (A C)	5½	5½	5½	— ⅛	200
18½	13¼	Glen Alden Coal (1)	16	14⅞	15¼	+ ½	4,600
39½	24	Godchaux Sug, A (a50c)	37½	37½	37½	+ 3½	50
20	8	Do B	19½	19½	19½	— ⅜	100
5/16	⅛	Goldfield Consol	¼	¼	¼	..	200
4½	2⅞	*Gorham, Inc, A	3½	3½	3½	..	100
21½	16⅜	Gorham Mfg v t c ext (1)	17⅞	17⅞	17⅞	+ ⅜	200
16	10	*Grand R Var (†60c)	14½	13	13	— ¾	1,500
4⅜	2⅛	*Grand Nat Films	4⅜	3⅛	3⅜	— ⅜	31,900
32⅜	17	Gray Tel P S (1)	23	21	21½	+ ½	2,400
130½	110½	Gt A & P T n-v (†6)	121½	118	119	+ ¾	80
128	124	Do 1st pf (7)	126½	126	126½	+ 2	100
36¾	24⅞	Great Nor Paper (1)	34	34	34	+ ½	50
10¼	6⅜	Greenfield Tap & Die	7½	7	7¼	— ½	1,200
3½	1⅜	*Groc St Pr	2¾	2⅝	2¾	+ ¼	800
1⅞	⅝	Guardian Investors	1	13/16	1	..	300
98	72	Gulf Oil (1)	90	87½	87½	— 3	2,600
8¾	5⅞	HALL LAMP (a20c)	6⅝	6¼	6¼	— ⅛	400
72¼	68	Hartford El Lt (2.75)	70	70	70	— 1½	25
6½	3⅛	*Harvard Brew	3⅞	3⅜	3⅜	— ½	2,000
16⅝	10¼	*Hazeltine Corp (3)	16⅝	14⅝	16⅝	+ 1⅝	2,700
17¾	10¾	*Hecla Min (60c)	11¾	11½	11½	..	700
55	42	Heyden Ch Cp (†1)	48	47	47	— 2	200
17½	13½	Hollinger Gld (†65c)	14⅞	14¼	14¼	— ⅝	13,400
39¾	29⅝	Horn & Hard't (†1.60)	35¼	34½	35¼	+ 1	50
111½	105	Do pf (7)	x111	111	111	+ 1½	20
28⅜	22⅜	*Hud B M & S (1)	26⅜	25½	26	— ⅛	7,200
76½	57	Humble Oil (1)	67⅞	66½	67	..	6,100
40½	9½	*Huyler's of Del 7% pf stp(d)	12	9½	12	+ 1½	1,000
9¾	6	Hydro Elec Sec	7⅝	7⅝	7⅝	..	100
7⅝	2⅝	*Hygrade Food Prod	4⅝	4¼	4¼	— ⅛	1,900
40½	32	Hygrade Sylvan (2)	40½	39¾	39¾	— ½	100
56⅜	36¾	ILL P & L $6 pf	56⅜	54	54½	— 1	2,800
24½	20	Im O, Ltd, cou (†50c)	21	20¾	20¾	..	6,100
24⅜	20¼	Do reg (†50c)	21	21	21	+ ⅞	100
14½	13¼	Imp Tob, Can (†35c)	14	13⅝	13⅞	..	1,900
42⅝	37	Imp Tob, Gt B & I (a81 2-5c)	42⅝	42½	42⅝	+ 2⅞	1,100
9½	5½	Ind Pipe Line (40c)	7½	7¼	7½	+ ½	500
37½	10	Indiana Serv 6% pf	34	33½	33⅞	— 1⅝	80
38	14	Do 7% pf	36	35½	35½	..	110
100	92⅜	Ind'ap P & L pf (6½)	100	99½	100	+ ¾	50
6¼	3	Ind Terr Ill Oil, A	3¼	3	3	— ½	200
6½	3¼	Do B	3½	3⅛	3⅛	— ¼	100
20⅜	9	Indus Fin 7% pf	12½	12½	12½	— 1	25
84	69	Ins Co of N Am (2)	75½	74½	75½	+ ⅝	1,550
14⅜	7	Int Hyd E S cv pf	12½	11⅞	11⅞	+ ⅜	4,700
14½	10	*Intl Mining (60c)	12½	11¼	11½	+ ¼	2,000
5⅞	3	Do war	4½	3⅞	4	+ ⅜	4,800
39⅝	32⅞	Intl Petrol cp (†1½)	35½	34½	34½	..	3,800
38½	33⅜	Int Petrol rg (†1½)	35	35	35	+ 1⅜	100
7¼	3⅜	*Intl Products	4¼	4	4	— ½	300
14½	4	Int Util, A	10	10	10	..	400
2¼	1/16	Do B	1⅜	1⅛	1⅛	— ⅛	2,400
½	1/16	Do war, new	1/16	1/16	1/16	..	200
9⅜	6	*Int Vitamin (†40c)	6⅜	6	6⅛	— ½	1,600
32	27⅜	*Interstate Hos (2)	32	32	32	..	300
33½	20	Int'st Pw, Del pf	23⅜	23¼	23½	— 1	100
31½	23¾	Iron Fire M, v t c (1)	27	26¼	26¼	— 1	300
26½	15	*Irving Air Ch (1)	22⅜	21⅜	21⅜	— ⅛	400
1⅜	¾	*Italian Super, A	1⅜	1¼	1⅜	+ ⅛	1,700
17	15½	*JACOBS (F L) CO (1)	16⅜	15⅝	15⅝	— ⅞	900
93½	70¼	Jer C P & L pf (5½)	91	89½	89¼	— 2½	75
97¾	76	Do pf (6)	95	93½	95	— 2⅜	20
105	86	Do pf (7)	101½	101½	101½	— 2½	10
4⅜	1⅜	*Jonas & Naumburg	4	3⅞	3⅞	— ⅛	500
44	30	Jones & Laugh Steel	44	42	42	— 1½	3,300
6⅞	1⅛	KAN C P S pf, A	4⅝	4½	4⅝	+ ⅜	400
5½	4	*Kingston Pr (a10c)	5½	4⅞	4⅞	— ½	6,500
3⅜	1¼	*Kingsbury Brew (d)	1⅞	1⅜	1⅜	— ⅜	700
96	95	Kings Co L pf, B (7)	96	96	96	+ 1	25
5⅝	2⅝	Kirby Petrol (20c)	5	4⅝	4⅝	— ⅛	4,900
107	96½	*Kopp G & C pf (6)	107	105½	107	+ 2	525
12⅜	10⅜	Kress (S H) Co sp pf (60c)	12	11⅞	12	+ ⅛	200
25	14	*Kreuger (G) Br (1)	23½	23	23	— ½	400
60	51	LAKE SHORE M (4)	58	55½	57⅝	— ⅛	2,300
8⅜	5⅜	Lakey Fdy & Mach	5⅜	5½	5½	— ½	1,500
4½	1⅞	*Lefcourt Realty	2	2	2	..	100
25	11⅜	*Do pf	13¼	13¼	13¼	+ ¼	100
11⅝	6⅜	Lehigh C & N (30c)	9⅜	9	9¼	+ ½	4,500
2	½	*Leonard Oil	⅞	¾	13/16	— 1/16	1,100
15	7⅜	*Lion Oil Refining	14⅜	13⅝	13⅝	— ⅞	800
5½	3	Lit Bros	5⅛	5	5⅛	+ ¼	3,900
10⅞	6½	*Lockheed Air	10	9	9	— 1	3,100
14¼	9⅞	Lone Star G (40c)	13¾	13	13⅛	— ½	6,900
5⅜	3½	Long Island Lgt	4⅝	4½	4½	— ⅛	2,300
96	72½	Do pf, A (7)	93	90½	90½	— 2¼	140
84	64	Do B (6)	82½	80	80	— 1¾	475
8¾	6¼	*Loud Pack (†50c)	7	6½	6½	— ¼	500
15⅝	9⅞	*Louis'a L & Ex (40c)	12	11⅛	12	+ ½	12,800
100	94	Louisiana P & L pf (6)	100	100	100	+ 7½	25
2⅞	1⅜	*Lucky T C G M (†12c)	1⅜	1⅜	1⅜	..	2,000
55½	34⅝	*Lynch Corp (2)	41⅝	40⅝	40⅝	— ¾	600
9⅜	4	*MANGEL STORES	5⅞	5	5⅞	+ ⅜	1,200
27⅞	19⅛	Mapes Cons Mfg (2)	21	21	21	+ 1	100
9⅜	5	Marion Steam Shovel	9⅜	9⅜	9⅜	— ⅛	700
100⅜	62½	Masonite Cp (†2)	96	94⅜	94⅜	— 1	450
4	1⅞	Mass Util Asso	2⅛	2⅛	2⅛	..	100
7⅞	4	Massey-Harris	4½	4	4	— ½	3,500
64	50	*Mayflower Asso (3)	53½	53½	53½	— ½	50
13⅞	8⅜	*McCord Rad, B	11⅜	10½	10½	..	2,100
90⅜	59	McWms Dredg (4)	88⅜	86	86	..	700
16½	16	*Master Elec (60c)	16½	16	16	..	300
105½	79⅜	*Mead Johnson (†3)	102¼	102	102¼	..	300
8⅜	5¼	*Mem N Gas (a20c)	5⅜	5¼	5⅜	+ ⅜	1,200
36	20¼	Mercantile Stores	34	34	34	— ¼	200
103	89½	Do pf (7)	103	102	102	..	125
8⅛	5⅜	*Merch & Mfrs, A	7	6⅞	6⅞	..	300
10¼	3⅜	*Merritt, Chap & Sc	7	6⅞	6⅞	— ⅛	800
62	40	*Do pf, A	60	60	60	+ ½	600
⅞	¼	Mesabi Iron	⅜	¼	¼	— ½	300
4½	1½	*Mexico-Ohio Oil	1½	1½	1½	— ⅜	200
4⅜	1⅞	*Mich Gas & Oil Corp	4	3⅜	3⅜	— ⅛	1,200
18	16⅞	*Mich St Tube Pr (1)	18	16⅞	17	..	2,300
1⅞	13/16	Michigan Sugar Co	1¼	1	1⅛	— ⅛	3,400
6⅜	5⅛	Do pf	6	5½	5½	— ⅜	400
6	2⅜	Midl St Pet v t c, A	3⅜	3⅛	3½	— ¼	1,100
2⅜	13/16	Do v t c, B	1⅛	1	1⅛	+ ¼	1,100
28¼	19	Midld Stl P (2)	24⅜	23	23	— 1½	300
54½	39½	Midvale Co (2)	53½	52⅜	52⅜	— 1⅜	150
115	109	Miss Riv Pw pf (6)	115	114	114	— 1	50
30⅜	15⅝	*Mock Jud Voeh (1)	30⅜	29	29	— 1½	700
101⅜	81	Moh H P 1st pf (4)	101	98½	99	— 2⅜	250
94⅜	41½	Do 2d pf	93	86	91	— 3	350
13¼	6⅜	*Molybdenum Corp	8⅜	7⅞	8	— ⅛	10,500
5	3½	*Monroe L So, A (a8c)	4¼	4	4¼	+ ⅛	500
155½	142	Mont Ward, A (7)	150	150	150	..	230
34	30	Mont L, H & P (1½)	31	31	31	— 1	100
40	35	*Moody's I S pt pf (3)	35	35	35	— 1½	25
38⅜	38	Moore Cp, Ltd (a75s)	38	38	38	— ⅜	100
10¼	7⅜	*Moore Dist (†50c)	7⅝	7⅜	7½	..	700
6⅜	3⅜	Mtge Bk of Col (Am shs)	4⅜	4⅜	4⅜	— 1⅞	100
8⅜	5	Mount Prod (60c)	5⅞	5⅜	5⅜	+ ⅛	1,700
36¼	23½	*Mueller Br (80c)	36½	35	35	— ⅜	3,900
17	11¼	NACHMAN SP (a75c)	17	16	16⅜	..	400
47	35	*Nat Auto Fib (†1)	36½	36	36	— 1	900
2⅞	1⅜	*Nat Bellas Hess	2½	2⅛	2⅛	..	8,200
52½	42½	Nat Bd & Sh Cp (†1)	52½	52	52	..	500
31	24	*Nat Container (2)	x 24	24	24	— ⅜	100
23	17⅜	Nat Fuel Gas (1)	19⅜	19¼	19⅜	..	1,600
57	45¾	*Nat Gypsum, A	57	53	54½	+ 1¼	2,400
4⅛	1⅜	*Nat Investors	1⅜	1⅜	1⅜	..	1,700
89	60	*Do pf (a1.50)	70	70	70	+ 5	10
1⅞	1/16	Do war	⅜	5/16	5/16	— 1/16	800
2⅝	1⅛	Nat Leather	1¼	1⅛	1⅛	— ⅜	400
27½	25¼	*Nat Oil Prod (a30c)	27½	26½	27½	+ 1½	1,000
90¼	74⅜	Nat Pw & Lt pf (6)	87	84	86⅜	+ 1¾	900
8⅜	3⅞	*Nat Rubber Mach	5¼	4¼	4⅜	— ⅞	4,700
½	⅛	Nat Service Co	⅛	⅛	⅛	..	2,500
2⅝	5/16	Nat Service Co pf	⅝	⅝	⅝	— ⅜	100
30	23	Nat Sugar (N J) (2)	28½	28	28½	+ ½	1,300
9	7⅜	Nat Tea pf (55c)	8	7⅜	8	+ ¼	100
15¾	9¼	Nat Transit (75c)	10⅜	10¼	10¼	— ¼	2,100
2	5/16	*Nat Union Radio	13/16	⅝	⅝	— 1/16	3,100
3⅜	⅜	*Nebel (Oscar)	⅜	⅜	⅜	..	100
113½	111½	Neb Power Co pf (7)	x113½	113	113½	+ 2¼	100
11⅞	4½	*Nehi Corp	11½	10½	10½	— 1½	300
19	12⅜	*Nelson (Herman) (a25c)	13⅜	13⅜	13⅜	+ ½	100
16	9	*Neptune Met, A	11⅜	10⅜	11⅜	+ 1½	300
4½	2⅞	New Bradford Oil (a10c)	3	3	3	..	1,300
10¼	6½	*New Haven Clock	10¼	9	9⅛	— ⅜	400
92⅜	69½	New Jersey Zinc (†2)	84	81⅛	81½	— 1	800
6⅝	1⅝	New Mexico & Arizona Land	3	3	3	+ ⅛	200
96⅜	74¼	*Newmont Mining (2)	89	85½	85½	— 1½	1,800
26⅝	23	*New Process Co (2)	23¼	23	23⅛	+ ⅛	500
3⅜	2⅜	*N Y Auction	3⅜	3⅜	3⅜	..	500
38	23	*N Y & Hon Rosario (†1)	28	28	28	+ 1½	50
105½	96⅜	N Y Pwr & Light 6% pf (6)	105½	105½	105½	..	10
20⅜	14⅜	N Y Steam	18	18	18	..	100
125	116⅜	N Y Tel pf (6½)	121½	121½	121½	+ 1	50
6¼	4¼	N Y Transit (30c)	5½	5⅛	5½	+ 1¼	300
75⅝	53½	N Y Water Service pf	54⅜	54	54	— 1	60
17⅜	7⅜	Niagara Hudson Power	17½	15⅜	16	— 1⅜	26,600
⅜	1/16	Do A war	⅜	⅜	⅜	— 1/16	5,900
3¼	1	Do B war	2⅞	2⅜	2⅜	— ⅜	5,200
15⅝	7¼	Niagara Shares (Md),B(a10c)	15¼	14	14	— 1¼	4,300
44⅞	28½	Niles-Bement-Pond (a50c)	43	41¼	41¼	— ⅜	200
3⅛	2¼	*Nipissing (a50c)	2⅜	2½	2½	..	7,300
7⅜	3⅞	*Noma Elec Corp (a40c)	6⅜	6	6⅜	+ ¼	1,100
5¼	3¼	North Am Light & Power	4¼	4⅛	4⅛	— ⅛	1,200
62	36¼	Do pf	60½	60	60	— 1¼	1,200
6¼	3½	*North Am Util Sec	4¼	4	4	+ ¼	500
8⅜	3⅜	*Nor C Texas (b10c)	5	5	5	— ¼	100
90	77½	North Ind P S 7% pf (3½)	88¼	87½	87⅝	— ⅝	90
9¼	4⅞	North Pipe Line (30c)	7½	7⅜	7⅜	..	800
38	21½	North States Power, A	34⅜	31	32½	+ ⅞	7,600
26½	15⅜	*Northwest Engineer (a25c)	25	24½	25	— ½	1,400
48	35⅛	*Novadel Agene (2)	36⅜	35⅛	36⅜	— ¼	900
35	26½	OHIO BRASS, B (1)	30½	30	30¼	— ⅛	300
109⅜	101½	Ohio Edison pf (6)	106⅜	106¼	106¼	— ⅜	50
110⅜	104⅛	Ohio Oil cum pf (6)	109⅝	109½	109⅝	+ ⅝	200
114⅜	110	Ohio Power pf (6)	111⅝	111½	111½	..	40
109	101½	Ohio Public Svc pf, A (7)	107½	107½	107½	— 1¼	10
14¼	10½	*Oklahoma Natural Gas	13⅞	11⅞	11⅞	— 2	1,500
33⅜	26¼	*Do pf	33⅜	32	32½	— 1⅜	1,000
9	5½	*Oldetyme Dist	6⅜	6⅜	6⅜	— ½	2,700
19	11	Outboard Motor, A	18¼	17⅝	17⅝	— ⅞	600
3¼	1⅝	Do B	2⅜	2¼	2¼	— ¼	900
8½	5⅜	*Overseas Sec (a25c)	7½	7½	7½	+ ¼	200
6⅜	3⅜	*PACIFIC EAST CORP	5⅛	4⅞	4⅞	— ½	2,700
32⅝	29⅜	Pacific G & E 1st pf (1½)	32½	32⅛	32½	+ ⅛	1,800
29⅜	26⅞	Do pf (1.37½)	29	29	29	..	200
107½	104⅜	Pacific Lighting pf (6)	106½	106⅜	106½	..	50
8½	5⅜	*Pacific Public Service	7⅞	7⅜	7⅜	— ⅛	600
25⅜	20	*Do 1st pf (‡85c)	25⅜	25½	25½	..	600
92½	77	Pacific Power & Light pf (7)	92½	92	92	..	70
51¼	32¼	*Pacific Tin spec (†2)	37	36	36	— 1¼	200
66⅜	45⅜	*Pan Am Air (1)	56⅞	55	56	— 1¼	706
6⅜	3¼	*Pantepec Oil	5⅛	4½	4⅝	— ⅜	18,500
37	27	*Pend (D) Gr, A (3½)	30½	30	30½	+ ½	150
6	4	Do B	4⅜	4⅜	4⅜	+ ⅜	200
21¼	17½	Peninsular Tel (a30c)	21¼	21	21	+ ½	400
22½	17	Penn G & E, A (1½)	17⅞	17⅞	17⅞	— ½	100
5⅝	3½	Penn'd Corp (b20c)	4⅞	4⅜	4⅜	— ½	17,100
107½	103	Penn P & L pf (6)	107½	106½	106½	— 1½	240
111½	106⅜	Do pf (7)	110½	110½	110½	+ ½	80
138	114½	Penn Salt (†3)	138	134½	138	+ 7⅜	170
99½	87	*Penn W & Pw (4)	99½	99½	99½	+ 3½	100
87	55	Pepperell Mfg (6)	87	79⅜	87	+ 4	1,060
41	31½	Perfect Circle (2)	35½	35½	35½	+ 2½	100
15	9⅜	*Phillips Packing	11⅜	10⅜	10⅜	— 1½	500
7¼	4⅜	*Phoenix Sec Corp	6¼	5⅜	6	..	3,400
14⅜	9½	Pie Bak, Inc (60c)	14⅜	13⅜	13⅜	— ⅛	2,500
18½	7⅞	*Pierce Governor (a15c)	13	13	13	— ½	200
4⅜	2⅜	Pines Winterfront	4⅛	4⅛	4⅛	+ ⅜	400
12⅛	7¼	*Pioneer G M, Ltd (80c)	8¼	7½	7⅜	— ⅛	8,400
10½	7½	Pit Bow P M (40c)	8⅞	8½	8⅝	..	1,500
86	66½	Pitts & L E (†2½)	85½	84½	84⅜	— ⅜	350
14⅞	7⅝	*Pitts Forgings Co	11⅜	11	11	— 1½	1,000
140	98¼	Pitts Pl Glass (†2)	135⅜	134⅜	135¼	+ 1½	1,500
20¼	18½	*Plough, Inc (1.20)	18⅜	18½	18½	— ½	300
3½	1	*Pleasant Valley Wine	1½	1¼	1½	— ½	900
6⅜	3⅜	*Potrero Sugar	5⅜	5	5⅜	+ ½	4,500
9⅜	8½	Powdrell & A	8⅜	8¼	8½	— ½	4,800
18⅛	11⅞	Powder Corp of Can	15⅜	15⅜	15⅜	+ ½	50
37	30	*Pratt & Lamb (†1)	32	32	32	..	100
3⅛	1⅜	Premier Gold (†12c)	3⅛	2⅞	3⅛	+ ⅛	8,300
30⅝	19¼	Pressed Met (1½)	29½	28⅞	29¼	+ ¼	1,300
1/16	1/16	Prod Royalty	1/16	1/16	1/16	..	1,000
1½	¼	*Propper McCallum	⅜	⅜	⅜	— ⅛	400
12½	8½	Prosperity Co, B	12	11	11½	— ½	1,000
11⅜	9⅜	*Prudential Inv	10½	10¼	10½	+ ¼	700
29½	14¼	Pub Service, Ind, pf	25½	25	25⅛	— ⅞	20
59	37½	Do pr pf	57½	56⅜	56⅜	— 1⅛	310
99	92	Pub S Ok 6% pr li (6)	98½	98½	98½	— ½	10
87¼	50⅛	Pug Sd P & L $5 pf (5)	82½	81⅜	81⅜	— ½	150
41⅛	22	Do $6 pf	40⅜	38½	38½	— 1½	650
18	14	Pyle National (1)	18	17½	18	+ 3	75
9	5⅛	Pyrene Mfg (a20c)	7	6⅜	7	+ ⅛	600
20⅜	14⅞	QUEBEC POWER (1)	20⅜	18⅜	20	+ 1⅜	2,800
1⅜	⅜	*RAINBOW LUM P, A	½	⅜	½	..	300
2½	½	Rwy & Util Inv, A	1⅜	1⅜	1⅜	+ ⅛	200
19½	5¼	Raymond Con	14	14	14	+ ½	100
36	25	Do pf (a75c)	36	36	36	+ 1	25
7⅜	2⅜	Raytheon Mfg v t c	4¼	4¼	4¼	— ⅜	200
15½	3	*Red Bank Oil	8⅜	8½	8½	— ½	600
27⅜	21	*Reed Roll Bit, n (†80c)	27⅜	26½	27⅜	+ 1⅞	4,600
1½	1/16	*Reiter-Foster	⅝	⅝	⅝	— ⅛	900
20½	12¼	*Reliable Stores	18¼	17⅜	18¼	+ ⅜	2,300
7	4¼	Reybarn Co (a75c)	5	5	5	..	300
3⅜	1⅞	Reynolds Investing	2⅜	2⅛	2⅛	— ⅛	1,800
11	6½	Rice St D Gds (b50c)	10	9⅜	10	+ ½	300
6½	3½	Richmond Rad	4	3½	4	+ ½	500
4⅞	2	*Roosevelt Field, Inc	3	2⅞	2⅞	— ½	400
19¼	4½	*Root Petrol (a25c)	16¼	15½	15⅞	+ ⅜	8,100
1⅜	1/16	Rossia Int'l Corp	⅜	⅜	⅜	— ⅛	100
70¼	38⅞	*Royal Typewriter	69	68½	69	+ 3	400
20	8	*Russeks Fifth Av (1)	20	18½	20	+ 1⅜	1,500
6½	3⅜	*Rustless I & S	6¼	5⅜	5⅜	— ⅛	5,600
4⅜	1⅞	Ryan Consolidated	3⅛	3	3⅛	..	300
92	70	SAFETY C H & L (4)	92	90	92	+ 2¼	925
6	3½	St Regis Paper	5⅜	5⅛	5⅜	— ⅜	15,000
99	55	Do pf	98⅜	96½	97⅜	— ½	780
10	7	Salt Creek Prod (80c)	7⅜	7⅛	7⅛	..	500
6¼	1⅝	*Savoy Oil	3½	3	3½	+ ½	200
38⅜	26	*Schiff (The) Co (2)	38⅜	37⅜	38½	+ 1½	1,300
1½	⅝	Schulte Real Estate (d)	1/16	1/16	1/16	+ ½	100
41½	30	Scoville Mfg (1)	37⅝	36½	37⅜	+ 2⅜	450
5⅜	2⅞	Securities Corp Gen	4⅜	4½	4½	..	300
46½	41½	*Seeman Bros (†2½)	44½	44½	44½	— ½	100
4½	1¼	Segal Lock & Hardware	3	2½	2⅞	+ ⅜	9,800
4⅜	2	Seiberling Rubber	2⅜	2⅜	2⅜	— ⅛	100
4⅜	2⅜	*Selected Ind	3⅜	3⅛	3⅛	— ½	5,700
95	78	*Do all ctfs (5½)	94	91	92⅜	+ 1⅜	1,550
94	81	*Do prior (5½)	94	87½	94	+ 9⅜	800
1⅝	½	*Sentry Saf Control	13/16	13/16	13/16	+ 1/16	400
15	7⅞	*Seton Leather	13¼	12½	12½	— ½	1,000
8¼	4½	*Shattuck Den Min	7¼	6⅜	7	+ ⅛	2,200
23⅛	18⅜	Shawinigan W & P (60c)	20⅜	20⅜	20½	..	1,900
4⅛	1⅜	*Shenandoah Corp	2⅜	2½	2½	..	1,600
55	47½	*Do pf	50	49¼	50	+ ⅛	400
145½	117	Sherwin-Williams (4)	135	134	135	— ½	800
116	110	Do pf, new (5)	111	110¼	111	+ ½	20
20⅛	16	Sherwin-Wms of Can	17	17	17	— ¼	25
365	330	Singer Mfg (†6)	333	330	330	—10	30
7⅞	3⅜	Singer Mfg, Ltd, rcts (a28⅜c)	6⅛	6¼	6¼	— ⅜	100
34⅞	19½	Smith-Corona Typewriter, v t c, ext	29⅜	27½	27½	— 2¼	1,300
3½	1⅜	*Sonotone Corp (a10c)	2½	2⅜	2⅜	..	2,700
40½	32½	So Penn Oil (†1½)	39¼	39	39⅛	— ⅛	1,200
41½	34½	So Cal Edison pt pf (1½)	39	38¼	39	+ ½	30
29¾	27⅛	Do pf B (1½)	28⅜	28⅜	28⅜	+ ⅛	100
28¼	25⅝	Do pf C (1⅜)	28¼	28	28¼	+ ½	500
6⅜	2⅝	Sou Cal Pw, A	5	5	5	— ⅜	200
155½	141	So New Eng Tel (6)	155½	155½	155½	+16	10
7⅞	3¼	Sou Pipe Line (20c)	x 4½	4⅜	4½	+ ⅜	600
2⅜	1	Sou Union Gas	1½	1¼	1½	— ¼	300
11¼	6¼	*Sou Royalty (40c)	7⅜	7	7⅜	— ⅜	1,900
⅞	¼	Spanish & Gen rcts	½	⅜	½	..	300
10½	9½	*Spencer Ch Sts (60c)	9½	9½	9½	..	2,300
33½	29	*Sq D Co pf, A (2.20)	32⅞	31⅝	31⅝	— ⅝	550
1¼	½	*Standard Brewing	⅝	⅝	⅝	..	100
18½	12¼	Stand Dredg cv pf	14½	14½	14½	+ ⅛	250
49½	35¼	*Stand Inv pf w w	44⅜	44½	44⅜	+ ¼	100
23⅜	17⅛	*Stand Oil Ky (1)	19⅜	19¼	19¼	— ½	2,700
14⅝	11	*Stand Oil Neb	13⅛	12¼	12¼	— ⅞	4,000
36¼	21¾	*Stand Oil Ohio (a25c)	32⅜	31½	32	— ⅜	1,300
107½	97	*Do pf (5)	106	106	106	— 1¼	50
4⅜	2⅜	Stand Pw & L	3⅜	3¼	3⅜	+ ⅛	1,400
⅝	⅜	*Std Sil & Ld (a2c)	1/16	⅜	⅜	— 1/16	600
18½	13¼	*Stein (A) & Co (1)	17	17	17	— ½	100
7½	3¼	*Sterchi Bros Stores	6⅝	6¼	6½	— ¼	1,200
13	6	*Do Br St 2d pf	12	12	12	..	50
7	4⅛	*Sterl Brew (a25c)	6¼	6⅛	6⅛	— ⅛	1,300
3⅜	3½	*Sterling Inc (a5c)	3½	3½	3½	..	3,300
25⅜	16⅜	Stetson (J B)	17¼	17¼	17¼	+ ⅛	25
30	18	*Stroock & Co (a75c)	28½	26½	28½	+ 1⅜	250
4⅛	1½	*Stutz Motor Car	2⅞	2½	2⅞	+ ⅜	4,300
22½	15¼	Sullivan Machine	19¼	18⅜	18⅜	— ⅜	400
5	2⅝	*Sunray Oil (25c)	x 4	3⅜	3⅞	+ 1/16	22,000
24⅞	12⅝	*Sunshine Min (2)	16	14½	15½	+ 1½	17,900
10½	5⅛	Swan Finch Oil	10½	5⅜	10	+ 4¼	2,300
76½	52	*Swiss Am El pf	76	72	72	— 4	400
6	4⅛	Swiss Oil Cp (†20c)	5¼	5	5	— ¼	7,100
10¼	5	TAGGART CORP	9⅞	9	9	— ⅞	1,200
54	51	*Talcott (J), Inc, 5½% pt pf (2¾)	52⅞	51	52⅞	+ 1⅜	175
39¼	35⅛	Tampa Elec (2.24)	36⅞	36⅞	36⅞	+ ⅜	100
4½	1⅜	*Tastye't, Inc, A, Del	2⅝	2¼	2⅜	+ ⅜	7,800
6⅜	3⅞	*Taylor Dist (b5c)	4⅞	4½	4⅜	+ ½	3,600
32½	17¾	Technicolor, Inc	28⅞	26½	28⅜	+ 1⅜	71,500
6⅜	4⅜	*Teck Hughes (†40c)	6	5⅞	5⅞	— ½	5,000
80¼	66	Tenn El P 1st pf (7)	80¼	80	80	+ ¼	100
1½	⅜	Tenn Prod	⅜	⅜	⅜	..	500
7½	4⅜	*Texas Gulf Prod	5½	4⅜	4⅜	— ⅛	7,900
9⅜	5½	*Texon Oil & L (60c)	5⅜	5½	5⅜	+ ⅛	1,100
74	52	*Thermoid Co pf	74	64	69	+ 5	1,400
13¼	11⅜	*Tilo Roof, Inc	13¼	12⅝	13	+ ½	1,900
5¼	2½	Tob Prod Exp (10c)	4⅜	4½	4⅛	— ⅜	2,400
68⅝	65	*Tob&Al St (a1)	68⅝	68½	68⅝	+ ⅛	50
21⅞	19⅜	Tb S, Ltd (a19⅜c)	20	20	20	+ 1/16	1,000
48⅜	32⅜	Todd Shipyard (2)	46	42⅞	46	+ 3	600
⅜	1/16	Tonopah Belmont	⅛	⅛	⅛	— 1/16	200
1½	⅜	Tonopah Mining (a3c)	13/16	13/16	13/16	..	1,200
5½	3¼	*Tr-Lux D P S (20c)	x 4	3⅜	3¾	+ ⅛	3,400
5⅜	1⅜	*Tri-Cont Corp war	3⅜	3½	3¼	+ ½	1,400
9⅜	6	Tubize Chatil Corp	8⅜	7⅞	8⅜	+ ⅜	3,700
37½	23½	Do A	37½	36	37½	+ 1½	700
14⅜	8⅜	*Tung-Sol Lamp, n	9½	9¼	9½	+ ½	700
16½	12⅝	*Tung-S L pf, n (80c)	12½	12½	12½	— ⅜	100
16⅞	11½	*Twin Coach (a20c)	14½	13⅞	13⅞	— ½	2,600
4½	2¼	UNEXCELLED MFG	2⅜	2⅜	2⅜	..	100
14⅜	8⅞	Un G of Canada (a22½c)	12½	11½	12½	+ ⅜	1,100
7¼	4½	Un Traction (b1½)	4½	4½	4½	— 3	50
22	12	Unit Air war	21	17⅜	17⅜	— 2⅞	1,400
10½	7¼	*Unit Chemical	9¼	9	9¼	— ⅜	400
2⅜	1¼	Unit Corp war	2¼	2	2	— ⅛	2,100
9¼	4	Unit Gas Corp	7⅝	6⅜	6⅜	— ⅞	24,900
119	81¼	Do pf (‡1¾)	x118	116¼	117	⅜	2,100
2½	⅝	Do war	1⅜	1½	1⅝	— ¼	5,600
94½	86½	Unit G & E pf (7)	94½	94½	94½	+ 1½	10
8⅜	3⅜	Unit Lt & Pw, A	8	7	7⅛	— 1	11,400
68	29¼	Do pf, A	64½	59⅜	60	— 4½	3,800
9¼	5⅜	Do B	8⅞	8¼	8¼	— ½	300
20½	6⅜	Unit Milk Pr (a50c)	20½	20¼	20½	+ ½	25
6⅜	5⅜	U Mol, Ltd (a13⅜c)	6½	6	6½	+ ⅜	2,700
1⅜	⅞	*Unit Profit Sharing	1¼	1⅛	1¼	— ⅛	200
3½	1⅞	*Unit Shipyards, B	2⅛	2	2	— ½	600
90	83	Unit Shoe Mch (†2½)	89	88¼	88⅞	+ ⅛	550
42	38¼	Do pf (1.50)	39¼	39¼	39¼	..	20
6½	2⅜	U S Finishing pf	3⅜	3⅜	3⅜	..	50
24½	14½	U S Foil, B (60c)	16⅝	15	15	— ⅜	3,500
3½	1⅜	*U S & Int Sec	2½	2¼	2¼	..	100
89⅜	70	Do 1st pf, w w (‡1½)	89⅜	89	89⅜	+ ⅜	300
3⅜	1⅛	*U S Lines pf	2⅜	2⅜	2⅜	+ ⅛	300
7⅜	3	U S Radiator	3½	3⅜	3⅜	— ¼	400
41½	19	Do pf	27	27	27	— 4	100
4⅜	1	U S Rubber Reclaim	2½	2½	2½	..	100
1½	⅝	Unit Stores v t c	1⅛	1	1	..	1,500
4⅜	3	Un Verde Ext (1)	3⅜	3½	3½	..	1,800
6⅜	3⅜	*Unit Wall Paper	4⅞	4½	4½	— ¼	4,000
27	7⅜	Univ Con Oil	20	20	20	— 2	100
12½	4¼	*Univ Pictures	9½	9	9¼	+ ⅜	200
32	22½	Univ Prod (1)	x 26⅜	25⅝	26¼	+ 1½	350
2¼	⅜	Utah Apex	1½	1½	1½	..	400
77⅞	46	Utah Pow & Lt pf (†2.33 1-3)	77½	77¼	77½	— ⅜	125
101	93	Utica G & E pf (7)	100	100	100	+ 1⅜	10
6⅛	3	Util & Ind pf	4	3⅜	4	+ ½	900
3	1⅛	Util Pw & Lt	1⅜	1½	1½	— ⅜	6,500
33½	18	Do pf	32	27⅜	27⅜	— 4	2,850
5⅜	3⅛	*Util Equities	4⅜	4	4	— ½	800
89	73¼	Do pf (3½)	86¼	85½	86¼	— ½	300
3⅜	3	*Util P & L, B	3½	3	3	— ⅛	1,000
3	1⅜	*VENEZUELA PT	1½	1⅜	1½	..	900
29	18	Vogt Mfg Co (†1)	x 29	26½	26½	— ⅜	800
10¼	5¼	WACO AIRCRAFT	6½	6⅛	6½	— ⅜	100
5⅜	4⅜	Wahl Co	5	5	5	— ½	100
10½	8	*Waitt & Bond, A	9	9	9	..	100
2⅞	1⅝	*Do B	1⅝	1⅝	1⅝	— ¼	100
36½	19	*Wayne Pump	34½	33½	33½	— ½	4,600
20⅞	19⅞	*Wentworth Mfg (1.20)	20⅛	19⅞	20	..	1,000
10⅛	4½	West Air Exp (new)	9½	8⅞	8⅞	— ½	500
51⅜	37½	West Auto Sup, A (3)	51⅜	50	50	+ 1	450
80	66	West Md pf	80	75⅜	75⅜	— 2¼	20
104½	100	*Westvaco Chlo pf (7)	102	101¼	101¼	— ⅜	175
5⅞	2⅜	*W Va Coal & Coke	3¼	2⅞	3	+ ¼	3,300
16¼	10⅜	Wm Oil-O-M (a25c)	15⅞	14	14⅜	— ⅞	2,700
3	1	*Wil-Low Cafeteria	1⅛	1⅛	1⅛	..	300
15⅜	6⅜	*Do pf	6⅜	6⅜	6⅜	— ⅛	200
40	30	*Wilson-Jones (2)	33	32⅜	33	+ ⅜	200
7	3¼	Wolverine Port Cem	4	4	4	— ⅜	100
11	5⅜	*Woodley Petrol (40c)	8	7⅜	7⅞	+ ⅛	600
9⅛	7½	Wright Harg (†40c)	7⅞	7⅜	7⅞	..	21,600
4⅛	1⅜	*YUKON GOLD	2⅜	2⅛	2¼	..	1,400

RIGHTS—EXPIRE

—1936.— High.	Low.		High.	Low.	Last.	Net Chge.	Sales in 1000s.
13/16	¼	Brown For Dist Aug. 27	5/16	¼	¼	— 1/16	3,800
⅞	⅜	Pressed Met Aug. 31	⅞	⅜	⅞	+ ⅛	1,800

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—not including extras. ‡Accumulated dividends. aPaid this year. bPaid last year. dCompanies reported in receivership or being reorganized. xEx dividend.

DOMESTIC BONDS
(Sales in 1000s)

—1936.— High.	Low.		High.	Low.	Last.	Net Chge.	Sales in 1000s.
107¼	102½	ALA PW 5s, A, 1946	105⅜	105½	105½	— ⅜	13
104½	96⅜	Do 5s, 1951	104½	104	104	..	60
102½	96	Do 5s, 1956	102½	102	102	— ⅛	28
95	84	Do 5s, 1968	94	93⅜	94	..	80
91⅞	79¼	Do 4½s, 1967	89⅞	88⅜	89⅞	+ ⅞	97
108½	105⅞	Aluminum Co 5s, '52	108	107½	107½	..	15
105⅜	103½	Alum, Ltd, 5s, '48	105⅜	105½	105½	— ¼	7
12⅜	3½	Am Com P 5½s, '53 †§	12⅜	12⅛	12½	..	19
28½	13½	Am El Pw 6s, A, '57 †§	22	21⅜	22	— ½	5
108½	106	Am Gas & El 5s, 2028	107⅜	106⅜	107	— ⅛	128
103⅛	92¼	Am Pw & L 6s, 2016	100⅞	100¼	100½	+ ½	158
105½	102¼	Am Rad 4½s, 1947	102⅞	102¼	102½	— ⅜	41
105	103	Am Roll Mill 5s, '48	104½	103⅜	104½	..	14
107¼	102	Am Seat 6s, '36, stpd	105½	105	105	— ½	6
106⅞	104½	Appal El Pw 5s, '56	106⅛	105⅜	106⅛	+ ⅛	18
104	98	Ark Pw & L 5s, 1956	103⅜	103	103	— ⅛	79

Transactions on the New York Curb Exchange—Continued

—1936.— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales in1000s
65½	55½	Asso Elec 4½s, 1953	61⅞	60⅝	61½	+ ⅛	68
54	28½	Asso G & E 4½s, '48	48½	48½	48½	+ ½	2
54	27¼	Do 4½s, 1949	48½	47½	47½	− ½	33
57¼	30	Do 5s, 1950	50⅞	49⅞	50	+ ½	41
57	29	Do 5s, 1968	50¼	49	49⅝	+ ¼	65
57	29	Do 5s, 1968, reg	49½	49½	49½	..	2
80½	35½	Do 5½s, inv ctfs	72¼	72	72	..	5
59	33	Do 5½s, 1977	55	54½	54½	..	8
93	75	Asso Rayon 5s, 1950	92	91	91¼	− ⅛	22
91½	78	Asso T & T 5½s, A, '55	87⅝	87	87	− ½	14
104	100½	*Atlanta G L 4½s, '55	102⅝	102⅝	102⅝	+ ⅝	4
101	96¼	Atlas Plywood 5½s, '43	100	99	100	+ 1	17
100	79	BALDW L 6s,'38, w w, stpd†	99⅝	98⅝	99½	+ 2½	5
108	77½	Do 6s, '38, w w, stpd	99⅝	98⅞	99	..	66
100½	73¾	Do 6s, 1938, xw†	97⅝	96	96	− ⅝	50
98⅛	75	Do 6s, '38, x w, stp†	97¼	95⅝	95⅝	− 1⅝	224
117	114⅝	Bell Tel, Can 5s, A, '55	115⅞	115½	115⅝	+ ⅛	20
121¼	116	Do 5s, B, 1957	121	120¼	121	+ ½	10
123¾	116⅝	Do 5s, C, 1960	122¼	122¼	122¼	− ⅛	6
145	134	Beth Steel 6s, 1998	141	141	141	+ 1	2
107	105½	Bing'm L, H & P 5s, '46	106⅝	106⅝	106⅝	+ ⅝	11
96⅝	89¼	Birm El 4½s, 1968	96⅝	95½	96⅝	+ ⅝	101
87½	76	Birm Gas 5s, 1959	85½	85⅛	85⅛	− ⅛	4
109	105½	Buff Gen El 5s, '39	107⅛	107	107	..	8
108	104	Do 5s, A, 1956	105	104⅝	104⅝	+ ½	2
105⅝	102⅝	CAN N PW 5s, A, '53	105⅛	105⅛	105⅛	+	33
116½	109⅝	Can Pac 6s, 1942	113⅛	112½	112⅞	+ ⅝	34
104⅝	98½	Carol P & L 5s, 1956	104⅝	104	104¼	+ ⅛	69
113⅞	111⅝	Cedars R M & P 5s, 1953	113	112½	112½	+ ⅛	7
107½	105½	Cent Ariz L & P 5s, 1960	107	106½	106⅞	+ ⅛	17
105½	100⅝	Cent Ill P S 5s, E, 1956	104	103½	103⅝	− ½	11
102¼	94	Do 4½s, F, 1967	101⅝	101	101⅝	+ ½	125
104½	99⅝	Do 5s, G, 1968	103½	103	103	− ½	27
101⅝	93⅝	Do 4½s, H, 1981	101½	100½	100½	− 1⅛	10
102¼	96	Cen O L & P 5s, A, 1950	102¼	102	102	+ ⅛	35
96	82½	Cen Pw & L 5s, 1956	95⅝	94¼	94½	− ⅞	104
95	88½	Cen Pow 5s, D, 1957	89⅝	89½	89⅝	+ ¼	9
75⅝	61	Cen Sta El 5s, 1948	72½	70¼	70¼	− 2	63
78¼	62⅝	Do 5½s, 1954, x w	74⅝	72⅝	73	− 1	145
80¼	65	Cen Sta P & L 5½s, '53	73⅝	71⅝	71⅝	− 1½	40
106¼	104⅝	*Chi Dist El 4½s, A, 1970	105	105	105	..	12
106	105½	*Do 6s, 1961	105⅝	105½	105½	− ⅛	2
111⅝	109¼	Chi Jun R & U Stk 5s,'40	111⅝	111⅝	111⅝	+ ⅛	4
104	101½	Chi Pneu Tool 5½s, 1942	102	102	102	− ½	1
80	67	Chi Rys 5s, '27, c o d†	74	73	73	− ⅛	24
98	86½	Cinn St Ry 5½s, A, 1952	98	96½	96½	− 1½	11
100	93	Do 6s, B, 1955	100	99⅝	100	+ ½	19
85¼	69⅝	Cities Service 5s, 1950	82¼	81½	81⅝	+ ⅛	217
86½	69½	Do 5s, 1966	83	82½	83	..	4
103⅝	97⅝	Cities Service Gas 5½s, 1942	102¼	102	102¼	+ ¼	27
105	102	Cities Service G P L 6s,'43	103⅝	103¼	103¼	..	2
80⅝	66½	Cities Service P & L 5½s,'49	78⅝	77¼	77½	− ⅝	45
80¼	65½	Do 5½s, 1952	78½	77	77⅝	..	39
113	110¼	*Comwlth Edison 5s,A, 1953	111⅝	111⅝	111⅝	..	1
113½	110¼	*Do 5s, B, 1954	111⅝	111⅝	111⅝	..	3
113¾	110⅝	*Do 4½s, C, 1956	111½	111½	111½	+ ⅛	1
113	110	*Do 4½s, D, 1957	111	111	111	..	4
108	105½	*Do 4s, F, 1981	107¼	106⅝	107¼	+ ⅛	34
106½	103⅝	*Do 3¾s, H, 1965	106½	106	106½	+ ½	12
105	102⅝	*Comw Sub 5½s, A, 1948	103½	103¼	103¼	..	25
79½	63½	*Com'ty P & L 5s, 1957	79½	75½	78	+ 2½	131
109	106½	Do 4½s, C, 1956	106½	106½	106½	..	1
110	106	*ConGas,ElL&P of Balt4s,'81	107⅝	107½	107½	− ⅝	6
112⅝	110⅝	*Do 5s, 1939	111	110⅝	110⅝	..	13
103¼	88	Con Gas Ut 6s, A, 1943†	95½	95	95½	..	5
95	85¼	Cont G & E 5s, A, 1958	95	93⅝	94⅞	+ 1⅝	475
104	102	Crucible Steel 5s, 1940	103	102⅝	103	..	16
107¼	105⅛	Cumb, C, P & L 4½s, 1956	106	106	106	..	5
110	106	DALLAS POW&LT 6s,A,'49	108½	108	108	− ½	7
105⅝	102½	Del El Pw 5½s, 1959	104½	103½	103½	− ½	6
109	107⅝	Denver G & E 5s, 1949	108½	108¼	108½	+ ½	2
103½	99½	Derby G & E 5s, 1946	103½	103	103½	− ⅝	6
107½	105¼	Det City Gas 6s, A, 1947	107	106¼	106⅝	− ⅝	12
106½	102½	Do 5s, B, 1950	106	105½	106	+ ⅝	24
11	4½	Det Int Bdge 6½s, 1952	7¼	6⅝	6⅝	− ⅝	32
2½	⅝	Do 7s, 1952, c o d	1	1	1	− ⅛	3
104	101⅝	Dixie Gulf G 6½s, A, 1937	103½	103⅝	103½	..	5
93⅝	93	*EAST G&F ASSO 4s,A,'56	93⅝	93	93⅝	..	159
92¼	74	Elec Pw & L 5s, 2030	89⅝	87½	88⅝	+ ½	196
107⅝	99½	Elmira, W, L & R R 5s, '56	107½	107½	107½	− ½	3
105	102⅝	El Paso Elec 5s, A, 1950	104½	104½	104½	+ ½	4
104	98⅝	Empire Dis El 5s, 1952	103⅝	103½	103⅝	+ ½	34
92	80¼	Empire O & R 5½s, 1942	88½	87⅝	88	− ½	54
108	105½	Erie Light 5s, 1967	107	106½	106½	− ¼	2
5½	1½	FEDERAL SUG 6s, 1933†§	1½	1½	1½	..	2
93½	75½	Fed Water Sv 5½s, 1954	93⅝	92	92	− 1½	28
105⅝	102	Firestone Cot M 5s, 1948	104½	103⅝	103⅝	− ½	24
106½	102⅝	Firestone T & R 5s, 1942	104⅞	103⅝	104¼	+ ½	18
105¼	100	Fla Pwr 5½s, A, 1979	104½	104½	104½	− ½	37
98	90⅝	Fla Pwr & Lt 5s, 1954	97½	96¼	97½	+ 1⅛	108
98	88⅝	GARY E&G 5s,A,'44, xw,stp	97⅞	97½	97⅞	..	42
100⅝	92½	Gatineau Pwr 5s, 1956	100⅝	99½	100⅝	+ 1	72
97¼	83¼	Do 6s, 1941	97¼	96	97¼	+ 1	8
97	82	Do 6s, B, 1941	97	95	97	+ 1⅞	20
96	79	Gen Pub Util 6½s, A, 1956	93	92	93	+ ½	34
70	30	Gen Rayon, Ltd, 6s, A, 1948	70	70	70	+ ½	1
27¼	22¼	Gen Vend 6s, 1937†	26	26	26	− ½	1
94	86	Gen Wat Wks, G&E 5s,A,'43	93⅝	90⅝	92⅝	+ 1⅝	90
102⅝	95⅝	Georgia Power 5s, 1967	101½	101	101⅝	+ ⅝	131
93	79	Ga Pwr & Lt 5s, 1978	86⅝	85	85	− 1	12
90½	85	Glen Alden Coal 4s, 1965	88⅝	87½	88⅝	+ ½	103
103	80½	*Gobel (A) 4½s, 1941	83¼	80½	83⅝	+ ⅝	3
102½	90	Grand Trunk W 4s, 1950	102	100⅝	101¼	− 1	10
82⅝	64	*Groc Store Pr 6s, 1945	78	77	77	− ½	15
75	56⅝	*Guardian Inv 5s, A, 1948	72¼	71⅝	71⅝	− ⅞	27
106⅝	104⅛	Gulf St Util 5s, A, 1956	105	104⅞	104⅞	+ ⅛	3
103⅝	102⅝	Do 4½s, B, 1961	103¼	103	103	− ¼	5
107⅝	105½	HACK WATER 5s, A, 1977	106	106	106	..	2
93⅞	72	Hall Print 6s, A, 1947, stp	93	92½	93	+ ½	82
104⅝	101⅝	Hood Rubber 7s, 1936	101⅝	101⅝	101⅝	..	3
107¼	103¼	Houston Gulf Gas 6s, A, '43	105	104	105	+ 1	11
103½	97½	Do 6½s, 1943, w w	103	103	103	+ ½	1
108	104⅛	Houston L & P 5s, A, 1953	106	106	106	− ½	1
107	104	Do 4½s, E, 1981	107	107	107	+ ½	6
82	56¼	*Hygrade Food Pr 6s, A, '49	76	74⅝	75	− ½	6
81¼	58	*Do 6s, B, 1949	75	75	75	− 1½	3
109	107	IDAHO POW 5s, 1947	109	108⅝	109	+ ⅝	2
98½	82½	Ill Cent R R 6s, 1937	98¼	98	98	..	41
109	106	Ill North Util 5s, 1957	107⅝	107	107¼	− ⅛	4
98½	86	Ill Pwr & Lt 5½s, 1957	98½	96⅛	98⅝	+ 1⅝	33
106	101⅝	Do 6s, A, 1953	105½	105	105	− ½	35
105⅝	99	Do 5½s, B, 1954	105⅝	104	104	− 1	23
102	95	Do 5s, C, 1956	101⅝	101⅛	101⅝	..	124
102	96	Ind Elec 6s, A, 1947	101⅝	101	101¼	+ 1¼	20
104	100	Do 6½s, B, 1953	103¼	102½	103	..	7
97	86⅝	Do 5s, C, 1951	94⅝	94	94⅝	+ ½	29
101½	91	Ind Hydro El 5s, A, 1958	96⅛	95½	96⅛	+ ⅞	12
107	104½	Ind & Mich El 5s, 1955	107	106½	106½	− ½	11
111½	109⅝	Do 5s, 1957	111	111	111	+ ½	10
76	65	Ind Service 5s, 1950	76	74⅝	75	− 1	41
75⅝	63	Do 5s, A, 1963	75¼	75	75¼	− ⅛	13
96⅝	81¼	Ind Gas 5s, A, 1952	83⅞	83½	83½	− ⅝	7
106⅝	104⅝	Ind Pw & L 5s, A, 1957	105⅝	105½	105⅝	+ ½	116
17	4⅛	Intercont Pw 6s, 1948†	6¼	6⅛	6¼	+ ⅛	6
83	50	Intl Pw Sec 6½s, C, 1955	75	73	75	+ 5	2
85½	54	Do 7s, E, 1957	76	76	76	− 4	2
85½	53½	Do 7s, F, 1952	75	74	75	+ 5	11
109⅝	107	Int'l Salt 5s, 1951	107½	107¼	107½	+ ⅝	2
103	98¼	*Int'l Sec 5s, 1947	98⅝	98⅝	98⅝	+ ⅛	21
88	73	Interstate Pw 5s, 1957	75⅝	74⅝	74⅝	..	104
79½	60	Do 6s, 1952	66½	64	65½	+ ⅝	43
92	81½	Interst P S 5s, D, 1956	91½	90⅝	91⅛	− ½	19
87⅞	78	Do 4½s, F, 1958	85¼	84⅝	85	+ ½	38
102½	100	Inv Co of A 5s, A, 1947,w w	101	101	101	..	1
106⅝	104⅝	In-Neb L & P 5s, A, 1957	105	105	105	..	1
106¼	104⅝	Iowa P & L 4½s, A, '58	105½	105½	105½	..	3
105⅝	101½	Iowa Pub Sv 5s, '57	105½	105	105	..	16
61	47½	JACKV G S 5s, '42, stp	52½	52	52	− 1	9
108	105½	Jamaica W 5½s, A, '55	108	105¼	108	+ 1	4
106	103½	Jersey C P & L 5s, B, '47	104½	104½	104½	− ⅝	8
106⅝	103⅞	*Do 4½s, C, 1961	106¼	105⅞	106¼	+ ½	70
103¼	100⅝	KANS POW 5s, A, '47	102½	102	102	..	12

Range 1936. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales in1000s.
108¼	101	Kentucky Ut 6½s, D, '48	106½	106¼	106¼	− ⅝	12
103	95½	Do 5½s, F, 1955	102⅝	102¼	102⅝	+ ⅝	6
100	90	Do 5s, H, 1961	99⅞	99¼	99¼	− ½	37
99	90	Do 5s, I, 1969	98⅝	98¼	98½	− ⅛	85
104⅝	103¼	Kimberly Clk 5s, A, '43	103½	103½	103½	..	8
104⅝	102⅝	Kopp G & Coke 5s, '47	104	104	104	..	5
106¼	103⅝	Do 5½s, 1950	105⅛	105⅛	105⅛	− ⅝	5
112¼	108½	LEH POW SEC 6s, A, 2026	111⅝	111	111	..	20
104⅝	102½	Lexington Util 5s, '52	103⅞	103⅝	103⅝	+ ¼	10
105⅝	103⅝	Libby, McNeil & L 5s, '42	105⅛	105	105	..	21
104½	102⅞	Lone Star Gas 5s, '42	103⅝	103⅝	103⅝	..	6
106½	103⅝	La Pow & Lt 5s, '57	105⅞	105½	105⅝	+ ¼	13
107⅝	105⅝	L'ville G & E 4½s, C, '61	105⅝	105⅝	105⅝	− ⅝	2
87½	75¼	MANITOBA P 5½s, '51	87½	85	87	+ 2	35
102½	94½	McCord Rad 6s, '43	102½	102	102¼	+ ⅛	12
104⅝	101	Mem P & L 5s, A, '48	104½	104	104⅝	+ ⅝	8
107⅝	103¾	Met Edison 4s, E, '71	106¼	106	106¼	− ⅛	9
103	91½	Mid Sta Pet 6½s, A, '45	100	99½	100	..	3
95½	78	Midld V R R 5s, '43	95½	94⅞	95¼	+ ⅞	35
106⅝	102⅝	Milwauk G Lt 4½s, '67	105⅝	105½	105½	..	9
102½	98½	Minn Pow & L 4½s, '78	102½	101⅝	101⅝	− ⅝	36
106½	102⅝	Do 5s, 1955	106½	106½	106½	..	2
95⅝	83½	Miss Power 5s, 1955	92⅝	92¼	92½	− ½	8
98	89½	Miss Pw & Lt 5s, '57	97⅝	97	97⅝	+ ⅝	47
107⅝	105	Miss Riv P C 6s, '44, xw	106⅝	106⅝	106⅝	..	1
109¼	107	Miss River Power 5s, 1951	108¼	107⅝	108¼	+ ⅝	16
108½	106	M P & L 5½s, A, 1955	107⅞	107⅞	107⅞	+ ⅛	1
76	57½	M Pub Svc 5s, A, 1947†	74½	74	74	− ½	38
101¼	93½	Montana Dakota U 5½s, '44§	97½	96½	97½	+ ½	9
107	97	NAT P & L 6s, A, 2026	106½	105½	105½	− 1	33
97	85½	Do 5s, B, 2030	96	95⅝	95⅝	+ ¼	46
36½	18	Nat P S 5s, 1978, c o d†	36½	33	36	+ 2¼	513
112	107¼	Nebraska Power 4½s, 1981	108⅝	108	108⅝	+ ⅝	16
125	117½	Do 6s, A, 2022	122	122	12	− ½	2
109	105½	Neisner Bro 6s, 1948	107⅝	107½	107⅝	+ ⅝	7
98⅝	86¼	Nevada-Cal Elec 5s, 1956	97⅝	97	97¼	− ½	95
79⅞	64⅝	New England G & E 5s, 1947	76⅝	75	75	− 1½	111
79⅝	64½	Do 5s, 1948	76⅝	75½	75½	− ⅛	16
79⅝	64⅝	Do 5s, 1950	76⅝	75	75	− 1	123
99½	85	New England Power 5s, '48	98⅝	98	98⅝	+ ⅛	91
102⅝	88½	Do 5½s, 1954	101⅛	100⅝	100½	+ ½	147
91	74¼	New Orl P S 5s, 1942, stpd†	91	90½	90½	− ½	33
86½	69	Do 6s, A, 1949†	85	84½	85	− 1	6
104	97	N Y Central Elec 5½s, 1950	103¼	103¼	103¼	..	2
107½	105	N Y Power & Light 4½s,'67	106⅞	106⅝	106⅝	+ ½	21
104	102⅝	N Y State E & G 4½s, 1980	103⅞	103½	103½	− ½	24
105⅝	101½	N Y & West Light 4s, 2004	103	102½	102½	− ⅝	3
108½	105½	Niagara Falls P 6s, AA, '50	105⅛	105⅛	105⅛	− ½	1
97	90⅝	North Am L & P 5½s, 1956	94½	94	94	− ½	18
67	53	Nor Cont U 5½s, A, 1948	65	63½	63½	− ½	13
106	102¼	Nor Ind Public Svc 5s,C,'66	105⅝	105½	105½	− ⅝	11
105⅝	102¼	Do 5s, D, 1969	105½	105½	105½	+ ½	13
104	98	Do 4½s, E, 1970	103⅝	103¼	103⅝	+ ⅝	54
104½	102½	North St Pwr 5½s, 1940	103½	102½	102½	− 1	4
104½	100⅝	Northwest El 6s, 1945, stpd†	104½	104½	104½	+ ¼	1
73	51	Northwest Pwr 6s, A, 1960	73	69½	72½	+ 2⅞	17
72½	50¼	Do 6s, A, 1960, c o d	72½	72½	72½	+ 4	1
103	98⅛	Northwest Pub S 5s, A, '57	102½	102	102⅝	+ ¼	17
109½	103¼	OGDEN GAS 5s, 1945	108⅞	108	108⅝	+ ⅝	19
107	105½	Ohio Edison 5s, 1960	105½	105½	105½	− ⅝	4
107	103½	Ohio Power 4½s, D, 1956	105⅝	105	105⅝	+ 1	9
107½	104	Do 5s, B, 1952	106½	106¼	106½	+ ⅝	4
107	104½	Ohio Public Svc 5s, D, 1954	105½	105½	105½	− ⅛	10
107½	106	Do 5½s, E, 1961	106½	106½	106½	..	13
107	103¼	Okla G & E 5s, 1950	105½	105¼	105¼	− ⅛	10
105	102	Do 6s, A, 1940	102⅝	102⅝	102⅝	+ ½	4
94¼	86	Okla P & W 5s, A, '48	92⅝	92¼	92¼	− ½	3
100⅝	93½	Oswego Falls 6s, 1941	100⅝	100½	100½	− ¼	3
107	105⅝	PAC CST PW CO 5s, 1940	106⅝	106⅛	106⅝	+ ⅝	5
121½	119⅝	Pac G & E 6s, B, 1941	120	120	120	..	4
102½	98	Pac Inv 5s, A, 1948, x w	101	100⅝	100⅞	+ ⅛	9
94½	80	Pac Pw & Lt 5s, 1955	89⅝	88⅞	89⅝	+ ⅝	67
105	100	Penn C Lt & P 4½s, 1977	104⅝	104⅝	104⅝	+ ½	21
107½	104¼	Do 5s, 1979	105½	105⅝	105½	− ⅝	5
101½	97⅞	Penn Elec 4s, F, 1971	100⅝	100½	100⅝	− ⅝	23
106⅝	101½	Penn O Ed 6s, A, 1950	106	105½	106	+ ½	9
105⅝	98¼	Do 5½s, B, 1959	104⅛	103⅝	103⅝	− ⅝	4
108¼	105	Penn Power 5s, 1956	105⅞	105¼	105¼	− ⅝	12
108⅝	106¼	Penn Pub S 6s, 1947-C	108⅝	108½	108½	..	7
107	104½	Do 5s, 1954-D	107	106½	106½	+ ½	7
114⅝	112	*Penn W & P 5s, '40	113	113	113	− ½	5
100	86¼	Peoples G L 4s, B, 1981	97¼	96⅝	97¼	+ ½	54
20⅝	6	Peop L & P 5s, 1979†	20⅝	15	20½	+ 4½	752
113½	111⅛	Phila El Co 5s, 1966	112¼	111⅝	112⅛	+ ⅝	10
112½	109¼	Phila El Pw 5½s, 1972	111⅝	111	111	− ½	21
94½	86⅝	Phila Rap Tr 6s, 1962	91⅞	91	91⅞	+ ⅞	8
106½	103	Pied Nor Ry 5s, A, 1954	106½	105⅝	106	+ ⅝	12
108	105	Pitts Coal 6s, 1949	107	107	107	..	1
105	96½	Pitts Steel 6s, 1948	105	104½	104½	− ½	4
83¼	65	Portland G&C 5s, 1940	73½	73	73	..	71
107	105⅝	Potomac Edi 5s, E, 1956	106⅝	106¼	106¼	+ ⅛	4
100	90⅝	Pow C Can 4½s, B, '59	100	98	100	+ 2⅝	17
101	97⅝	Pow Sec Corp 6s, 1949	100	100	100	− 1	4
145⅝	132⅝	Pub S N J 6s, ctfs	140⅝	140	140⅝	+ 1⅛	15
112	108⅝	*Pub Sv N Ill 5s, 1956	112	111½	111½	− ½	18
107	104	*Do 5s, C, 1966	106	106	106	+ ½	1
105	101⅞	*Do 4½s, D, 1978	104¼	104¼	104¼	..	1
104⅝	102	*Do 4½s, E, 1980	104¼	103⅝	104	+ ⅛	18
104½	102	*Do 4½s, F, 1981	103⅝	103½	103⅝	+ ½	27
106	103¼	*Do 4½s, I, 1960	105½	105½	105½	+ ½	34
105⅝	105½	*Pub Sv Okla 4s, A, 1966	105½	105½	105½	..	2
103⅝	100	*Pub S Sub 5½s, A, 1949	103½	103⅝	103⅝	− ⅝	12
96½	86⅝	Pug S P & L 5½s, A, 1949	96⅝	95⅝	95⅝	+ ½	129
93½	83½	Do 5s, C, 1950	91⅝	90⅝	91½	+ ½	34
89½	78⅝	Do 4½s, D, 1950	86⅞	86¼	86½	+ ¼	104
106⅝	103	QUEBEC P 5s, A, 1968	106½	106¼	106½	..	7
106¼	103	Do 5½s, A, 1952	105⅝	105¼	105⅝	+ ¼	2
104	98⅝	*REL MAN 5s, 1954, w w	99½	99⅝	99½	− ½	7
95	74	Roch C Pwr 5s, A, '53	90½	90½	90½	+ ½	1
106¼	105¼	*SAFE H W 4½s, 1979	106	105⅝	105⅝	..	2
19½	12	St L G & C 6s, 1947†§	15	14½	14½	− ⅝	23
105⅝	101⅝	San Ant P S 5s, B, 1958	105⅝	105½	105½	..	47
30½	18	Schulte R E 6s, 1935, w s†§	20	19⅝	19⅝	+ 1	6
30	16	Do 6s, 1935, x s†§	20⅝	19	19	− ½	87
104	101⅝	Scripps (E W) 5½s, 1943	103	102½	102½	− ⅝	9
72¼	61	Seattle Lt Co 5s, 1949†	66½	66½	66½	+ ½	1
103	98	*Snd Intl Sec 5s, 1948	100	99½	99½	− ½	6
108	106⅝	Servel, Inc 5s, 1948	106⅝	106½	106½	− ½	2
105⅝	100½	Shaw W & P 4½s, A, 1967	105	104⅝	104⅝	+ ½	20
105½	100½	Do 4½s, B, 1968	104⅝	104⅝	104⅝	+ ½	9
105½	100¼	Do 4½s, D, 1970	105	105	105	− ½	1
72	58	Sheridan Wyo 6s, 1947	69	67	67	− 2½	3
101	97	Sou Car Pw 5s, 1957	101	100⅝	101	+ ⅝	5
108⅝	101	S Ea P & L 6s, A, 2025	108½	106¼	108½	+ 2⅝	87
106½	101	*Sou Cal Edis 3¾s, 1960	106½	106⅛	106⅝	+ ½	51
106⅝	100⅞	*Do 3¾s, B, 1960	106¼	106	106¼	+ ⅛	53
106	103½	*Do 3¾s, 1945	106	105¼	106	+ ⅝	20
111	106⅝	*Do 4s, 1960	110¼	110	110	− ½	26
107	105⅝	Sou Cal Gas 4½s, 1961	106½	106¼	106¼	+ ⅛	8
108	106½	Sou Ind G & E 5½s, 1957	107½	107⅛	107½	− ½	1
83½	56⅝	Sou Ind Ry Co 4s, 1951	83½	80	82½	+ 2¼	210
104	101	Sou Nat Gas 6s, 1944†	103⅝	103¼	103⅝	..	26
100¼	92⅞	S'west As Tl 5s, A, 1961	100	99	99	− 1⅛	10
103⅝	99	S'west L & P 5s, A, 1957	102⅞	102¼	102¼	− ½	18
101½	91	S'west P & L 6s, A, 2022	100½	100	100	− ¼	6
105½	100	S'west Pub S 6s, A, 1945	104½	104⅛	104½	..	3
84⅝	69	Stan G & E 6s, '35, cv†§	84⅝	82	84⅝	+ 2½	19
84½	66	Do 6s, '35, cv cod†	84½	82⅝	84½	+ 2¼	10
84½	69	Do 6s, 1935†§	84½	82	84½	+ 1⅝	64
84⅝	67½	Do 6s, 1935, cod†	84⅝	82	84⅝	+ 2⅝	76
84	64	Do 6s, 1951†	84	81⅝	83⅝	+ 2⅝	97
83¼	63¼	Do 6s, 1966†	83¼	80¼	83¼	+ 2⅝	127
102½	97	Stand Inv 5½s, '39	101⅝	101⅝	101⅝	+ ⅝	2
81	62½	Stand P & L 6s, 1957	80	78	79⅝	+ 1⅝	196
78	46½	Stand Tel 5½s, A, '43†	76½	75½	75½	− 1½	3
106¼	104	*Sup Pw Ill 4½s, 1968	106	105¼	105½	− ⅛	16
106½	104	*Do 4½s, 1970	105⅝	105½	105½	− ½	14
110½	105½	Syrac Ltg Co 5½s, '54	108½	108½	108½	+ ¼	1
98	89	TENN EL PW 5s, '56	95	94½	95	+ ½	22
90	77⅝	Tenn Pub Sv 5s, 1970	82½	82	82	− ½	11
105⅝	99⅝	Texas El Sv 5s, '60	105¼	104⅝	105¼	− ½	70
40	29	Texas Gas Util 6s, '45	36	35	35	− 1⅝	3

Range 1936. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales in1000s.
106½	104½	Texas P & L 5s, '56	106	106	106	..	5
110¼	104	Do 6s, A, 2022	110	110	110	− ⅛	1
100	90	*Ther'd 6s, '37, stp, ww	96⅝	94	96	+ 2	47
103	98½	Tide Water 5s, A, '79	102	101⅝	101⅝	− ⅛	28
108	106¼	Toledo Edison 5s, '62	107⅞	107	107⅞	− ½	29
90	76½	Tw Cy R T 5½s, A, '52	89½	87	87	− 2⅝	103
84½	37½	*ULEN & CO 6s, '44, 3d,stpd	42¼	41	42	..	43
102⅝	100	*Un Am Inv 5s, A, '48	102½	102½	102½	..	5
110	105¼	Union El L & P 5s, A, 1954	105⅝	105¼	105⅝	− ⅝	4
116¼	113½	United El N J 4s, '49	115⅝	115½	115⅝	+ ½	16
106⅝	100½	United L & P 5½s, 1959	105	104⅝	105	+ ⅝	16
92	76	Do 6s, 1975	89	87½	87½	− 1½	76
97	80	Do 6½s, 1974	96	94½	94½	− 1½	26
95	81⅝	Unit L Rys 5½s, '52	94⅝	94	94½	− ½	68
113	104⅝	Do 6s, A, 1952	112¼	111⅝	112¼	+ ⅝	11
90⅝	75⅝	Do 6s, A, 1973	89	88	88	..	15
106½	103 3/16	U S Rubber 6½s, 1940	103 11/16	103 3/16	103 3/16	− ½	12
101¼	92½	Utah Pw & L 4½s, '44	101¼	101	101	− ½	6
103⅝	90⅝	Do 6s, A, 2022	101⅝	101⅛	101¼	− ½	24
10	95¼	83⅝ Va Pub Sv 6s, 1946	94	93½	94	..	11
102½	95¼	Do 5½s, A, 1946	102½	101⅝	102½	+ ⅝	49
101	91¼	Do 5s, B, 1950	101	100¼	100⅝	+ ½	25
27	17	WALDORF-A 7s, '54	25½	23	25	+ 2¼	87
107	103⅝	Ward Baking 6s, '37	103⅞	103⅞	103⅞	+ ⅛	2
107½	105½	Wash Gas Lt 5s, '58	107	106½	107	+ ½	14
107	105½	Wash Ry & El 4s, '51	105⅝	105⅝	105⅝	+ ¼	2
107⅝	105	Wash Wat Pow 5s, '60	107	106⅝	107	+ ½	8
105¼	99	West Penn 5s, 2030	105¼	104⅝	105	+ ⅝	49
111	103¼	West Penn Tr 5s, '60	111	111	111	..	7
95¼	88⅝	West Texas Ut 5s, A, '57	95¼	94¼	95¼	+ ½	95
69⅝	33⅝	West News Un 6s, '44	68⅝	65	65	− 3	10
106⅝	105	W Un G & E 5½s, A, '55	106	105½	106	+ ½	16
107⅝	107	Wheeling Elec 5s, '41	107⅝	107½	107¼	− ½	13
107	106	Wisc Minn L & P 5s, '44	106½	106½	106½	− ¼	8
107⅝	106	YADKIN RIV P 5s, '41	107½	107½	107½	+ ⅛	1
104⅝	102⅛	York Rys 5s, 1937	103⅝	103⅝	103⅝	+ ¼	5

FOREIGN BONDS

20⅛	18	BOGOT MB 7s, '47, M & N	19⅝	19⅝	19⅝	+ ⅛	1
22	17⅝	Do 7s, 1947, A & O	19⅞	19⅞	19⅞	+ ⅝	1
72¼	55⅝	Buenos Aires 7s, '52, st	70⅛	70⅛	70⅛	..	1
74⅛	57¼	Do 7½s, 1947, st	72	72	72	− 1⅛	5
11	7⅝	CAUCA V COL 7s, '48	8⅝	8⅛	8⅝	− ⅛	13
34	25	Cent B Gmy 6s, A, '52	30	29⅝	30	+ ⅝	2
14¼	12	Chile Mtg B 6s, '31§	13⅛	13⅛	13⅛	..	2
53	34	Comz & P Bk 5½s, '37	53	52¼	53	..	9
102⅛	88½	Cuban Tel 7½s, A, '41	98⅛	98	98	− 1½	11
83⅝	70	Cuban Tobacco 5s, '44	77⅞	77¼	77¼	+ 1⅝	22
100	89¼	DANISH MUN 5s, '53	100	98	98	− 1⅝	20
98½	92¼	Denmark Mtg B 5s, '72	98	97⅝	98	..	9
69	40⅝	ERCOLE M 6½s, A, '53	65	64⅝	64⅝	+ 4⅝	5
101⅛	99½	FINL'D R M B 5s, '61, stp	101⅛	100⅝	101⅛	+ ⅛	3
28½	18⅝	GERM CON M 6s, '47	23¼	22⅞	23¼	+ ⅛	15
28⅝	18⅝	Do 7s, 1947	24½	23¼	24½	+ 1¼	33
38½	29	Gesfuerel 6s, '53, x w	32	32	32	..	1
60	44	Guan & West 6s, A, '58	57	56	56	+ ½	14
43½	25	HAMB'G EL 7s, '35§	29⅝	29½	29½	− ½	3
32⅝	21	Hanover City 7s, 1939	23⅝	23	23⅝	+ ⅝	2
26⅝	19¼	Hanover Prov 6½s, '49	23	21⅝	23	+ 1	12
75	44	ISARCO HYD 7s, '52	68⅝	67½	68⅝	+ 1¼	5
71	39½	Ital Superpower 6s,A,'63	60½	55	60⅛	+ 4⅛	68
12½	9	LIMA CITY 6½s, '58	12	12	12	..	1
17¼	13¼	MARANHAO ST 7s, 1958	17	17	17	..	12
14½	8⅝	Medellin 7s, 1951	14	13½	14	− ½	6
88	63	Do 4s, 1951, stpd	73⅛	73⅛	73⅛	− 3⅞	7
90	84½	NIPPON E P 6½s, '53	86⅝	86¼	86⅝	− ⅛	2
23⅝	10½	PARANA ST 7s, 1958	20	20	20	+ ½	12
75	41¼	Pied Hy-El 6½s, A, '60	64	61⅝	64	+ 3⅝	51
33	25	RUHR GAS 6½s, A, '53	26⅞	26⅝	26⅞	+ ⅛	1
2⅝	1	Russia 5½s, 1921§	1½	1	1½	− ½	11
2⅛	1	Do5½s, 1921, c o d	1½	1⅛	1½	+ ½	9
2⅛	1	Do 6½s, 1919§	1½	1½	1½	− ½	5
60	49	SANTA FE 4s, 1945, stp	53	52⅞	53	+ 2	6
12⅝	11¼	Santiago 7s, 1949	12⅛	12½	12⅛	..	4
12½	11½	Do 7s, 1961	12½	12½	12½	+ ⅛	1
110	108⅝	Sauda Falls 5s, A, '55	108⅛	108⅛	108⅛	− ⅝	4
65	49	Stinnes (H) 7s, '36, stp	56⅝	56⅝	56⅝	− ¼	1
60¼	43	Do 4s, 1946, stp	48	43	43	− 6	8
74⅝	41½	TERNI SO 6½s, A, '53	65½	62½	64½	+ ⅝	30
72	45½	UNITED EL S 7s, '56, A x w	68	66½	67	+ 1	5
32⅝	25½	Unit Ind Corp 6½s, 1941	26⅛	26⅛	26⅛	+ ⅝	5

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized. §Negotiability impaired by maturity.

Transactions on Out-of-Town Markets

Week Ended Saturday, Aug. 15

Chicago

STOCK EXCHANGE.

STOCKS

Sales.	Stock	High.	Low.	Last.
1,200	Abb Lab n	56¾	55½	55¾
10,500	Adv Alu...	8⅞	7⅞	8¼
350	Allied Pr..	16	15¼	15¼
200	Do A ...	23	23	23
1,480	Am P Sv pf	44	39½	42½
5,800	Armour ...	5⅜	5¼	5¼
1,050	Asbest	3⅞	3⅝	3⅝
750	Assoc Inv..	48½	47	47½
3,550	Bast-Bl ...	15⅞	14	14
2,350	Bendix Av.	29¾	28½	28½
3,750	Bergh Br..	13½	12½	12¾
700	Binks	9⅝	7¾	8
1,800	Bliss & L..	28¾	27¾	27¾
500	Borg-War .	75½	73	73
200	Brach	23	22	22
50	BF&W A pf	28	28	28
1,120	Do B ...	24½	20	21½
1,350	Bruce E L.	14¾	13½	14¼
42,950	Butler	11¾	10	11¼
380	C C cv pf.	2½	1⅝	2½
1,040	Cen IPS pf	63¼	61	63¼
450	Cen Ill Sec	1¼	1¼	1⅛
550	Do pf ...	14¼	13¾	14
14,350	C&S W U.	2⅜	2	2⅛
1,420	Do pf ...	40¼	38½	40
680	Do pl pf.	80½	75	80½
290	CS P&L pf	17⅜	16	16¾
34,950	Chicago ...	5½	4¾	4⅞
1,150	Do pf ...	50	49½	49⅝
800	Chi Fl Sh.	49½	49	49½
150	Chi M Ord.	28⅝	28½	28⅝
200	Chi Y Cab	27⅜	26⅝	26⅝
13,450	Cit Serv...	4⅝	4⅛	4¼
80	Colem L&S	32	31¾	32
1,460	Com'w Ed.	108	105¼	105½
3,900	Con Bis ...	11⅜	10⅞	11¾
350	Consumers.	¼	¼	¼
200	Cont Stl...	33¼	33	33
7,700	Cord	4½	4⅛	4⅛
2,300	Crane	36⅛	35	35
250	Do pf ...	133	132	132¾
130	Curtis Lt..	8¼	7⅜	7¾
3,500	Dayton Rub	15⅛	14½	14¾
750	Do A ...	28¾	28	28
150	Decker & C	7¼	7	7
480	Dexter	18	15½	18
500	Dixie-Vor..	20	20	20
150	Do A	40	39½	39½
2,000	Eco CDS..	17¼	16½	16⅞
620	Eddy Pap..	27	25	25
1,450	El House ..	15	14	14
100	ElginNatW.	38¼	38	38
250	GenCandyA	16⅜	16¼	16¼
43,800	Gen Hou n.	13⅝	11	12⅛
250	Godchau A.	36½	36	36
1,350	Do B ...	19⅝	19	19
2,400	Goldbl	32¼	30½	32¼
3,000	Gt Lak Dr	29⅛	26⅝	29¼
1,700	Hall Pr....	11	9¼	11
1,550	HeilemG Br	12⅜	11⅜	12
300	HWE p ww	26⅜	26	26
200	Hormel ...	18	17¾	17¾
5,550	Houd-Her B	28¾	25¾	28¼
100	Ill Brick ..	10⅛	10	10
30	Ill N U pf.	108	107¾	107¾
30	Int P $6 pf	18¼	17¼	17¼
200	Iron Fire..	27⅜	26½	26½
2,650	Jarvis W B	22⅞	21¼	21⅜
550	Jeffer El...	44	41	41
130	Kalama St.	43	41½	43
450	Katz Dr....	41	40⅛	41
8,250	Kellogg Sw	11⅜	10¼	10⅞
140	Do pf n..	108	104	108
760	K U jr c pf	41½	40½	41
30	Do 6% pf	89	87½	89
1,550	K-R T&L..	13	12½	12½
800	Kingsb Br.	2¼	1⅝	1⅝
110	LaSalle Ext	1⅜	1⅝	1⅜
340	Leath	6¼	6	6⅛
10	Do pf ...	28	28	28
1,900	L-McN & L	10¼	9½	9½
1,900	Lincoln Pr.	12⅛	12	12
100	Do pf ...	47½	46⅝	46⅝
100	Lindsay Lt.	4⅛	4	4⅛
100	Lion Oil R.	14½	13⅛	13½
350	Loudon P..	6⅝	6⅝	6⅝
150	Lynch	41	41	41
1,780	Manh Dear	1½	1¼	1⅜
1,650	Marsh Fld.	15¼	15	15¼
10	McC R A..	36¼	36¼	36¼
850	McGraw El	36½	35	35
100	McQuay-N.	62	60	62

Chicago

STOCK EXCHANGE

STOCKS

Sales.	Stock	High.	Low.	Last.
8,250	Merch&M A	7¼	6⅞	7¼
550	Do pf ...	35	32	35
300	Mickelb F.	2⅞	2⅞	2⅞
95,700	Mid-West .	12⅜	10⅞	10⅞
23,000	Do war..	6½	5⅝	5⅝
1,970	Midld Un..	⅜	¼	¼
170	Do pf ...	2⅝	2⅜	2⅜
30	M U 7% pl	2½	2½	2½
710	Mill&H pf.	8½	7	7½
150	Modine ...	46	45½	46
300	Musk MS A	25½	24½	25
800	Nachman S	16⅜	16	16
1,000	Nat Gyps..	56	52½	53¾
250	Nat Leath.	1⅜	1¼	1¼
600	NatPress C	16	15½	16
960	Nat R I pf	7½	7¼	7½
100	Nat-Stand.	46	46	46
1,050	Noblitt-Sp.	34¾	33⅝	33⅝
250	N Am Car.	6⅜	6	6
700	N W Eng..	25⅜	24¾	25¼
20	N W Ut pl	60	60	60
330	Do 7% pf	26	23	24
4,350	N W Banc.	10⅜	9¾	9⅞
100	O G&E pf.	110¾	110¾	110¾
100	Ontario ...	18	18	18
100	Oshkosh Ov	11¾	11¾	11¾
70	Do pf ...	29	29	29
250	Parker Pen	27	26	26
450	PeabodyCB.	1⅜	1⅝	1⅜
300	Penn G&E.	17⅞	17½	17⅞
200	Perf Cir...	35⅝	35½	35½
6,150	Pines Win.	4¼	4	4
300	Potter	3⅜	3	3
5,600	Prima	3	2	2
400	Public Svc.	70¼	68	70
1,300	Do n p...	71¼	67	71¼
50	Do 6% pf.	115⅛	115½	115½
60	Do 7% pf.	119	118½	118½
220	Quaker O..	124½	123	124
100	Do pf ...	146	144	144
350	Rayth vtc..	4⅝	3⅞	3⅞
4,900	Reliance ..	23	20¼	22¾
50	Ross G&T..	24⅛	24½	24½
40	StLNSYds..	82	81	81
150	Sang El ..	66	65	66
1,700	Schwitz C.	22½	20¾	21
270	Signode Stl	10⅜	10½	10½
140	Do pf ...	28½	28¼	28½
30	SivyerStl C	25⅝	25⅝	25⅝
60	SColoPw A.	4⅞	4⅞	4⅞
320	SW L&P pf	90½	89	89
800	Std Dr ...	4¼	3⅞	3⅞
950	Do pf ...	14⅝	13½	13½
350	Storkline F	7¼	7	7
3,650	Swift	22	21½	21¾
3,400	Swift Int...	33⅜	31	33⅜
600	Thomp J R	9⅝	9⅜	9⅝
1,100	Utah Rad..	3¼	3	3⅛
1,000	Util & Ind	1⅛	1	1
1,600	Do pf ...	3⅞	3⅝	3¾
50	Viking P pf	40	40	40
1,750	Wahl	5⅛	5	5¼
650	Walgreen .	34	33¾	33¾
100	Wiebol St..	17¾	17½	17¾
850	Will O-O-M	15¼	14¼	14½
650	Wis Bkshrs	6⅜	6¼	6¼
8,850	Zenith	38	35⅛	35½

CURB EXCHANGE

Sales.	Stock	High.	Low.	Last.
450	Allied B&D	.85	.80	.82
690	Barlow	19⅞	19¾	19⅞
50	Brd S I....	35.95	35.95	35.95
7,245	Camp G ..	2⅝	2⅝	2⅝
90	Canal Con.	½	½	½
600	Dick B Q B	2⅛	2	2
550	Peter F Br	10¼	9⅝	9¾
3,060	Fr Fehr B.	1	.95	1
300	Heidelb Br.	.65	.63	.63
400	Minn Br ..	6¼	6	6
2,462	Muess Br..	.75	.72	.72
100	Sterling Br.	6¼	6¼	6¼
838	Sundstr MT	19⅞	19	19¾
50	Sunray O..	50	50	50
29,315	Willys-Ov .	.12	.08	.10

BOARD OF TRADE.

Sales.	Stock	High.	Low.	Last.
2,130	Berk & C..	2¼	2⅛	2⅛
100	Contl Br A	2⅞	2⅞	2⅞
460	Elec B & S	24⅜	22⅞	22⅞
100	Ham Mf A	9	8¾	8¾
1,412	TMNort Br	1½	1	1½

Boston Stock Exchange

STOCKS

Sales.	Stock	High.	Low.	Last.
420	Adams Exp	13¾	13⅛	13¾
350	Am Pne...	1½	1½	1½
135	Do pf ..	4½	4¼	4⅜
21	Do 1 pf..	22	22	22
2,271	Am T&T...	177	173	173¼
35	Am Wool .	8⅞	8¾	8¾
20	Do pf ...	63⅜	62⅛	62⅛
1,821	Anacon ...	41	39⅜	40½
249	Bos & Alb.	140	138½	139
316	Bos Elev ..	68½	67¾	68
100	B&M pf A.	6⅝	6⅝	6⅝
689	Do A st..	9¼	8¾	9
18	Do B st..	10⅜	10⅜	10⅜
95	Do C st..	11	11	11
15	Do D st..	12½	12½	12½
377	Do pr pf.	27⅞	25½	27
87	Bos H-Tr..	30¼	29¼	29¼
195	Bos Per Pr	13½	13⅜	13⅜
55	Brown D..	2½	2½	2½
648	Cal & H..	12⅛	11⅜	11⅜
644	Cities Serv.	4½	4	4⅞
770	Cop Range	8½	7¾	8¾
130	E Bos	.75	.75	.75
74	E Gas&F..	7	6⅝	6⅝
163	Do pf ...	65¼	61	61
87	Do pr pf	73⅞	71½	71½
377	E Mass Ry	2¼	2	2
568	Do pf ...	45	43	43
55	Do pf B.	14	13¾	13¾
700	Do adj ..	5¼	5⅛	5⅛
215	East S S..	14	13½	13½
66	Do pf ..	55	53	55
413	Edi El Ill.	168	165	168
472	Emp Gr ..	24	23¼	23⅞
639	FirstNat St	47	45⅛	47
10	Gen Cap ..	41¾	41¾	41¾
2,990	Gen El....	48⅝	46⅛	46¾
225	Gilchr	11⅝	11½	11½
543	Gill Raz...	14⅛	13⅞	13⅞
50	Granby M.	1⅞	1⅞	1⅞
100	HathaBakB	1¾	1¾	1¾
5	Do pf....	31	31	31
1,315	Helvet	1¾	1⅝	1¾
135	Int Cem ..	56¼	53⅞	53⅞

STOCKS

Sales.	Stock	High.	Low.	Last.
300	Isle Roy ..	1¾	1¾	1¾
409	Kennec C..	47⅞	46¼	47⅞
199	Loew's Th.	13	11⅛	13
15	Maine Cent	10	10	10
110	Do pf ...	26	25¼	26
1,142	Mass Ut A	3⅛	2½	2½
160	Mergent ...	47	45¾	46
25	Mullins B..	17⅞	17⅞	17⅞
236	Nash Mot..	15⅝	15¼	15¼
600	Nat Serv...	⅛	⅛	⅛
987	NewEng T.	130¾	128	128¼
670	New Riv...	10	7	10
80	NY NH&H.	3⅜	3⅜	3⅜
2,701	N Butte...	.38	.35	.36
530	Old Col RR	23⅞	19	23⅝
60	Pac Mills..	19	19	19
845	Penn R R.	38⅛	37¼	37¼
405	Quincy Min	1¼	1¼	1¼
100	R But Hole	21¼	21¼	21¼
300	Reece F M	2⅛	2⅛	2⅛
730	Shaw Assn.	14¼	13¾	14
588	St & Web..	21⅛	18⅝	18⅝
1,300	Suburb El.	4¼	3½	4¼
100	Do 2 pf..	40	40	40
20	Sull Mach..	18¾	18¾	18¾
200	Texla O...	2⅝	2½	2½
305	Torring ...	101	100	100¾
95	Un Tw Dr.	24¾	24	24¾
709	Utd Dr ...	14⅝	14	14¼
1,281	Unit Fr ...	84⅜	81⅞	81⅞
129	Unit Gas..	7⅜	6⅞	7⅛
7,180	Un Sh Mch	89⅛	88¼	88¼
98	Do pf ...	39	39	39
394	U S Sm...	79⅝	75¾	76⅞
50	Utah Apex.	1⅛	1⅛	1¼
6,055	Ut M & T.	1½	1	1¼
105	Wald Sys..	15⅛	14⅞	15
1,212	Warr Br...	9⅞	8⅛	9⅜
13	Warren SD	22¼	22¼	22¼

BONDS

Sales.	Bond	High.	Low.	Last.
$1,800	East Mass..	82¾	71½	82¾
4,300	Do	88	87¾	88
700	Do	95	90	95

San Francisco

STOCK EXCHANGE.

STOCKS

Sales.	Stock	High.	Low.	Last.
988	Ang C N B	22	21⅜	21⅜
2,375	Assoc I Fd	5⅛	4⅞	5⅛
652	At I D E,A	22	22	22
20	Bk of Cal..	203	202	203
1,163	Byron Jack	30	28½	29½
910	Bishop Oil.	6⅜	6	6
4,270	Calamba S	31	29½	30½
60	Do pf ...	22	21½	21½
180	Calav Cem	6⅜	6⅜	6⅜
400	Cal Engels.	1⅛	1	1
2,901	Cal Pack..	43½	41¾	42
30	Cal W S pf.	104	104	104
543	Cater Trac	76	75¾	75¾
325	Chrysler ...	120	120	120
260	Clorox Ch..	41	41	41
40	Cst Co G&E 6% 1st pf.	105¼	105	105½
556	Cons Ch, A	30¼	29⅜	30¼
95	Cr Wil pf..	110	109¾	110
1,924	Cr Zel vtc	9⅜	8⅞	9
160	Do pf, A.	105	103½	104¼
420	Do pf, B.	105	103½	104¼
3,323	Di Giorgio.	13	12	12½
135	Do $3 pf.	57	55	55
646	Eldor O W	25	24½	24½
2,779	Emp Capw	19½	18	19
2,060	Emsco Der	20¼	20	20¼
25	Ewa Planta	62	62	62
50	Fire F Ins.	100½	100	100¼
1,178	Food Mach	39½	35½	39¼
1,175	Foster & K	4½	3⅞	4
10	Gal Merc L	42½	42½	42½
2,002	Gen Paint.	14	13	13
1,018	Golden St.	11	10⅜	10½
5,495	Glad McB.	18⅜	16	18
726	Hale Bros.	18	17¼	18
1,807	Hawai Pine	39	35¼	39
30	Home F&M	45	45	45
340	Honolulu O	29⅞	29⅜	29⅞
75	Hono Plant	30	28¼	30
3,527	Hunt B, A.	4⅜	4	4
1,470	Do pf...	7½	7⅛	7¼
35	Hutch S P.	23	23	23
700	Hudson M.	16⅝	16½	16½
1,486	Island Pine	16	13¼	16
460	Do pf ..	34	33⅞	34
1,407	Le Tourn...	41½	40¾	41½
935	Langendorf U Bk, A	11½	11¼	11¼
150	Do B ...	3	3	3
360	Leslie-C S.	36	35	36
200	L, McN&L.	10	9⅝	9⅝
1,220	Lockh'd Air	9⅞	9⅛	9⅛
70	L A G & E pf	107	107	107
300	Magnavox.	2⅝	2½	2½
887	I Magnin..	17½	17¼	17½
100	Do 6% pf.	106	106	106
4,205	March C M	20⅝	19¼	20½
15	Mark St Ry pr pf ..	23	23	23
570	Nat Auto F	37	35	35
1,915	Natomas...	11⅛	11	11
225	No Am Inv	16½	16½	16½
55	Do 6% pf	90	90	90
90	Do 5½%pf	85	84	85
520	N Am Oil.	14½	14¼	14½
80	Occid Ins..	30½	30¼	30¼
645	Oliv U F,A.	23½	22½	22½
940	Do B ...	7	6⅝	6⅝
4,442	Pac Can..	22½	20½	20½
130	Paauhau S	17	16	17
1,153	Pac G & E	39¾	39½	39⅝
2,131	Do 6% 1st pf	32⅜	32⅛	32¼
388	Do 5½%pf	29¼	29⅛	29¼
371	Pac Ltg...	57	56½	57
275	Do 6% pf.	106¼	105¾	106¼
1,611	Pac P Sv..	7¾	7⅝	7⅝
1,357	Do pf ..	26	25½	25¾
25	Pac T & T.	127	125	126
85	Do 6% pf.	151	149½	149½
462	Paraffine..	82	80	80
80	Do pf ..	106	104¾	106
75	Pig'n Whis	2¾	2⅜	2⅜
365	Pac Fish..	15	15	15
210	Ry Eq & R	5	5	5
182	Do 5% ..	20½	20	20
80	Do 6% ..	89	87	87
240	Rainer P,A	38	38	38
480	Do B ...	34½	33½	34½
2,720	Rep Pet ..	10½	9⅝	9⅞
220	Roos Bros.	25½	25	25½
260	Signal Oil.	29½	29	29½
5	S J L & P 6% pr pf.	110	110	110
25	Schiesgr pf	8	8	8
200	Shell U Oil	18⅝	18⅝	18⅝
2,752	Soundv P.	68	63	68
1,198	So Pac ...	43⅛	40½	40½
400	S P GG,A.	3⅛	3⅛	3⅛
270	Spg V W...	8⅜	8¼	8¼
3,386	Std O Cal.	38	36⅜	36⅞
100	Th-Allec, A	2⅝	2⅝	2⅝
915	Tidew A Oil	17½	17⅛	17¼
50	Do 6% pf.	105¼	104⅞	105¼
37,373	Transamer.	14	13¼	13⅝
2,010	Un Oil Cal	22⅝	22⅛	22⅛
1,205	Un Sug ..	22⅜	21½	21½
290	Do 7% pf	32¼	32	32¼
5,109	Univ C Oil	21	17	18½
40	Wells F Bk.	310	305	305
1,821	West P & S	36⅞	35½	35½
1,865	Yel Cab, A	53	48	52½

CURB EXCHANGE

Sales.	Stock	High.	Low.	Last.
170	Cal Art T,A	18¼	17⅝	18¼
235	Do B	4.00	3.75	4.00
15,815	Card G M..	1.45	1.25	1.40
200	Cent Eur M	.45	.42	.42
250	Gen Met...	22¾	22	22
1,750	Holly Dev..	.85	.80	.85
1,032	Int Cinema	1.30	1.20	1.25
1,850	Kin Air....	.42	.40	.42
100	Occid Pet...	.37	.37	.37
1,055	Pac C Aggr	2.90	2.65	2.70
1,000	Tex Cons O	1.40	1.25	1.25
694	Vict Equip.	4.10	3.95	4.00

ODD LOTS (Listed)

Sales.	Stock	High.	Low.	Last.
50	Vic Eq pf.	12⅝	12	12⅝

UNLISTED SECURITIES

Sales.	Stock	High.	Low.	Last.
100	Al Mex GM	.08	.08	.08
200	Al Tr G M	.40	.40	.40
200	Al Un G M	.11	.11	.11
430	Am T & T.	177	175	175
2,200	Am T Br..	.70	.68	.70
530	Ang Nat ..	18	17	17½
1,225	Argo Min...	13	12¼	13
2,087	Bancam Bl	7⅝	7½	7½
110	Bol Ch O,A	8¼	8¼	8¼
15	Cal Ore Pw	87	87	87
1,466	Cities Serv.	4⅝	4⅛	4½
530	Cl Neon Lt	.85	.75	.75
160	Cn W 2d pf	89	87	87
210	Curtiss Wr.	7	6¾	6¾
200	El Bd & Sh	24⅞	24¼	24¼
65	Gt Wn El C	65	65	65
140	Do pf ...	21½	21¼	21¼
50	Honok Sug.	15¾	15¾	15¾
1,861	Idaho Md M	6¼	6	6¼
336	Int T & T.	13⅛	13	13⅛
2,554	Italo Pet...	.51	.48	.50

San Francisco

CURB EXCHANGE

UNLISTED SECURITIES

Sales.	Stock	High.	Low.	Last.
5,480	Do pf ...	3.95	3.70	3.85
3,800	Linc Pet...	.18	.15	.15
4,000	M J&M&MC	.31	.30	.30
2,900	Mt Cy Cop.	7¾	7½	7⅝
200	Oahu Sug..	41	40½	40½
400	O'Con Moff	17½	16	16¾
290	Olaa Sug...	15½	15	15
50	Onom Sug..	45	45	45
1,376	Pac East...	5¼	4⅞	4⅞
75	Pac Fin....	23½	23½	23½
265	Packard....	10⅜	10⅜	10⅜
100	Pac Ut M.	3¼	3¼	3¼
614	R C A.....	11⅛	10⅞	10⅞
275	Richf O pf	2	2	2
100	Riv Cem...	11¼	11¼	11¼
70	Schum W B pf	19	18¼	19
150	Shasta Wat	39	39	39
100	Silv Kg C'n	9⅜	9⅜	9⅜
830	So Cal Ed.	32½	32¼	32½
153	Do 5½%pf	28	28	28
937	Do 6% pf.	28⅞	28¾	28⅞
25	S P G G pf	50½	50½	50½
100	Std Oil N J.	63⅜	63⅜	63⅜
250	Taylor Mill	18½	17¾	17¾
11	Tit Guar pf	58	58	58
600	U S Pet...	.40	.39	.39
500	Warner Bros	13⅛	12¾	12¾
269	W C L Ins	17¼	17¼	17¼

ODD LOTS

Sales.	Stock	High.	Low.	Last.
5	Am Fac....	46½	46½	46½
85	Cons Oil...	12¼	11⅞	12⅛
20	Coen, A....	.80	.80	.80
25	Cord	4⅝	4⅝	4⅝
25	Dumbar Br	1.00	1.00	1.00
10	Hobbs B, A	1.00	1.00	1.00
5	Marine Ban	26½	26½	26½
20	McBry Sug.	8¾	8¾	8¾
25	PionG M...	8	8	8
54	Std Br Prod	15⅞	15¾	15⅞
50	Unit Cp Del	8½	8½	8½

Los Angeles

Quotations are for week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE.

STOCKS

Sales.	Stock	High.	Low.	Last.
300	Band Pet..	3⅞	3¾	3¾
1,300	Bol Ch O,A	8⅝	7⅜	8
300	Do B	3	3	3
42	Bway Dept St pf ..	100¼	100¼	100¼
100	Buck Un O	.09	.09	.09
1,000	Do v t c.	.07	.07	.07
1,000	Do pf ...	.11	.11	.11
1,000	Do pf vtc	.13	.13	.13
4,200	Berk&G F..	2⅜	2⅛	2⅛
12,000	Do war..	.90	.82½	.82½
100	Chap Ice C.	3½	3½	3½
400	Cit Nat T& S Bk ...	30	30	30
400	Cl Neon El Pr	12	11⅞	11⅞
200	Cons Oil ..	12¼	12	12¼
700	Cons Stl ..	4	3⅞	3¾
400	Do pf ...	17⅝	17½	17½
2,500	Ems D&Eq	20¼	20⅛	20⅛
7,800	Exet Oil, A	.75	.65	.70
200	Gen Paint..	13¾	13½	13¾
10	Farm&Mer Nat Bk..	430	430	430
400	Gen Mot ..	69½	67⅜	67⅜
1,200	Gladd McB.	18½	16	17⅞
200	Globe Gr&M	8¼	8	8
200	Gdyr T&R.	23½	23½	23½
400	Hanc O, A.	22½	22	22
200	Holly Dev..	.85	.85	.85
1,000	Pade Oil ..	.11	.11	.11
3,000	Kin Air&M	.41	.39	.40
700	Interna Cin	1.30	1.15	1.15
11,300	Linc Pet ..	.18	.15	.15
300	Lockh Air.	9⅜	9	9
305	L A G&E 6% pf ..	107	106½	107
4,600	L A Indus.	4⅛	3½	3¾
100	L A Inv...	5⅞	5⅞	5⅞
100	Mascot Oil.	.60	.60	.60
1,600	Menasco ...	5¼	4⅞	4⅞
1,000	Nordon	.12	.12	.12
1,000	Occid Pet..	.37	.35	.35
5,600	Ocean Oil..	.72½	.70	.70
3,000	Olinda L...	.13	.13	.13
200	Pac Cl	11½	11⅛	11½
5,100	Pac Fin ..	26	22¾	24¼
100	Do pf, C.	10⅜	10⅜	10¾
100	Pac G&E..	39⅞	39⅞	39⅞
100	Do 5½%pf	29⅛	29⅛	29⅛
1,400	Pac Ind ...	28¼	27⅛	28¼
400	Pac Light..	57¼	56⅜	56⅜
10	Do pf ...	106½	106½	106½
200	Pac Pub S.	7⅝	7½	7⅝
100	Pac Wes O.	14⅞	14⅞	14⅞
3,200	Repub Pete	10⅜	9⅜	9⅞
2,500	Rice Ranch Oil	.25	.22	.25
300	Safew Sto.	29¼	28¾	29¼
47	Samson, B.	.50	.50	.50
307	Do 6% pf	2¼	2	2¼
20	Secur units.	.45	.45	.45
600	Sec F N Bk	54	53½	53¾
200	Sig O&G, A	30	30	30
300	So Cal Edis	32¼	31⅞	31⅞
800	Do 6% pf.	28⅞	28⅝	28⅞
800	Do 5½%pf	28	27⅞	28
1,200	South Pac..	43	41	41
100	Sq D pf, A.	32	32	32
200	Do B	28⅝	28⅝	28⅝
1,500	Std Oil Cal.	38	36¾	36¾
200	Taylor Mill	18½	17¾	18½
11,200	Transame..	14	13⅛	13⅝
2,200	Un Oil Cal.	22⅜	22	22
4,900	Un Con Oil.	22¼	16⅜	18
100	V de K Bak	31¾	31¾	31¾
5,300	Welling Oil.	9⅝	8⅝	8½
35	Yel & Ch C	50½	48¾	50½

MINING STOCKS

Sales.	Stock	High.	Low.	Last.
100	Alaska Jun.	14	14	14
14,800	Black Mam	.49	.47	.48
3,000	Calumet G	.14	.13½	14½
18,200	Card G M.	1.45	1.25	1.40
2,000	Gold Ore M	.10	.10	.10
3,000	Zenda Gold	.08	.08	.08

UNLISTED STOCKS

Sales.	Stock	High.	Low.	Last.
308	Am T & T..	176¼	174¾	175¼
100	Anac Copp.	40¼	40¼	40¼
600	Cities Svc..	4⅝	4¼	4⅝
100	Com & Sou	3⅜	3⅜	3⅜
1,000	Curtiss-Wr..	7	6⅝	6⅝
100	Gen Elec...	46⅞	46⅞	46⅞
200	Goodrh, BF	23	23	23
100	Int Nickel.	53	53	53
100	Mont Ward	46⅜	46⅜	46⅜
100	N Y Cent..	42¼	42¼	42¼
400	No Am Av.	8⅜	8⅜	8⅜
100	Packard ...	10½	10½	10½
400	Radio Am..	11¼	11	11
100	Std Oil N J	64½	64½	64½
2,100	Warner	13	12¼	12⅜

Detroit Stock Exchange

STOCKS

Sales.	Stock	High.	Low.	Last.
4,190	Auto City...	2¼	2⅛	2⅛
1,423	Baldwin Ru.	10⅛	10	10
75	Bohn Alu....	44½	43⅞	44⅛
900	Briggs Mfg..	57¼	52½	54
329	Burr'ghs Add	27¼	27¼	27¼
651	Buny Biscuit	27	26½	27
800	Cap City....	15	14½	14½
955	Casco Prod..	17⅞	16¾	16¾
440	Chrysler	120½	114⅞	114⅞
400	Consol Paper	21⅞	21½	21½
179	Contl Mtrs..	3	3	3
125	Crowley Mil.	6½	6½	6½
75	Deisel W....	25	24⅞	24⅞
335	D & C Nav.	3	2⅞	2⅞
5,975	Det Crip Crk	1⅛	⅞	⅞
59	Det Edison..	151½	151½	151½
750	Det Mich Stv	4⅞	4⅞	4⅞
1,025	Det Pap Pr.	8½	8¼	8½
300	Dolphin-B...	1½	1⅛	1½
50	Eaton Mfg..	34⅝	34⅝	34⅝
250	Eureka Vac.	15¾	15¾	15¾
125	Ex-Cell-O....	17¼	17¼	17¼
633	Fed Mogul..	19⅝	18½	18½
40	Fed Truck..	8¾	8¾	8¾
25	Fed Screw..	4	4	4
3,050	Franken Br.	2	1⅞	2
510	Gemmer, A..	30½	28	30½
952	Gen Motors..	69⅝	65⅝	65⅝
1,622	Goebel Brew	7¾	7½	7½
875	GrahamPaige	2¾	2⅝	2⅝
705	Grand Valley	3¼	3	3
200	Hall Lamp....	6⅝	6⅝	6⅝
762	Hoover B&Bg	14¼	13¼	13¼
390	Houdaille, B	28⅝	28⅝	28⅝
290	Hudson......	16⅝	16⅝	16⅝
295	Kingston Pr.	5¼	4¾	4¾
1,620	Kresge S S..	28	27¾	28
113	Laky Fdry..	5½	5½	5½
7,809	McClan Oil..	1⅛	1	1
200	McClan Re..	3	3	3
200	M Stl Tube.	17½	17½	17½
713	M Sugar....	1	1	1
200	Do pf.....	6	5½	5½
570	Microm Hone	3¼	3	3⅛
3,122	Mid West...	3½	3	3
135	Motor Prod.	39⅞	38⅝	39¾

STOCKS

Sales.	Stock	High.	Low.	Last.
238	Motor Wheel	20½	20	20⅛
562	Murray	18¾	18	18¾
1,947	Packard Mtr	10⅝	10⅜	10⅝
573	Parke Davis	42½	42	42
33	Parker Rust	24¼	24⅛	24⅛
553	Parker Wol..	16⅝	15¼	15¼
2,065	Peninsular M	3¼	2⅞	2⅞
150	Pfeiffer Br..	13	12⅛	12⅛
933	Prudentl Inv	6¼	6	6¼
449	Reo Motor..	4⅝	4½	4½
815	Rickel, H W	5½	5⅜	5½
2,520	River Raisen	5½	5⅜	5½
4	Square D, B	28⅝	28⅝	28⅝
1,377	Std Tube, B.	4⅝	4½	4½
250	Stearns & Co	22¼	22¼	22¼
126	Sutherld Pap	34⅝	34⅝	34⅝
830	Timken	20⅝	20¼	20¼
2	Do pf.....	105	105	105
3,823	Tivoli	8¾	8	8¼
450	Union Invest	21	20⅝	21
245	United Shirt	8⅜	8¼	8¼
50	U S Rad....	3½	3½	3½
1,138	Univ Coal, A	7¾	7½	7½
1,645	Do B......	4¼	3¾	3¾
195	Univ Prod..	26	26	26
2,005	Warner Air..	1⅜	1¼	1¼
1,525	Wolv Brew.	⅝	⅝	⅝
420	Wolv Tube.	34½	33	34½
80	Young	47	47	47

UNLISTED

Sales.	Stock	High.	Low.	Last.
445	Amer Rad..	23¼	23	23
66	Amer T & T.	175	175	175
20	Borden	32¼	32¼	32¼
25	Borg Warner	74½	74½	74½
760	Cam & So..	3½	3⅜	3⅜
105	Consol Oil...	12¼	12¼	12¼
85	Gen Foods..	39⅛	38⅞	38⅞
410	Hupp	2¼	2⅛	2⅛
795	Kelvinator...	21⅝	21⅛	21⅛
320	Kennecott....	46½	46½	46½
430	Kroger	21	20¾	20⅝
190	Nat Dairy...	27	26¼	26¼
316	N Y Central	43⅛	40⅝	40⅝
100	Socony Vac..	14⅝	14⅝	14⅝
160	Std Brands..	15½	15½	15½

Cleveland Stock Exchange

STOCKS

Sales.	Stock	High.	Low.	Last.
2	A El pr pf.	101	101	101
245	Cty Ice & F	17⅛	17	17⅛
55	Cleve B R	5	5	5
454	Cl C I pf	67½	66	67
115	Cleve Ry...	69½	68½	68¼
312	Do cert..	69¼	68½	68½
7,876	Cliffs vtc..	24¼	22	23
66	Elec Con ..	65	64	65
129	Fault Rub.	30	30	30
90	Fed Knit..	48	47¾	48
25	Foote-B ...	13	13	13
5	Halle pf....	104	104	104
27	Harbauer .	16	16	16
31	InterlSteam	49½	49¼	49½
200	Jaeger Ma.	18½	18½	18½
365	Kell Isl....	23	21¼	22½
923	Lamson-S .	5	4¾	4¾
133	Leland El..	15	13	15

STOCKS

Sales.	Stock	High.	Low.	Last.
35	McKee B..	27	25¼	25¼
20	Metro Br .	4¾	4¾	4¾
70	Mon M T..	25	23	25
5,160	Murray-O .	28¾	27	28¾
25	Nat Ref...	8½	8½	8½
25	Do pf ...	94	94	94
302	Nat Tile ..	6	5¼	5¼
30	Nat Tool ..	1	1	1
20	Do pf....	6⅝	6⅝	6⅝
100	Nestle-L M	1¾	1¾	1¾
13	1900 Cp A..	30	30	30
5	Ohio Br pf.	107	107	107
235	Packer	17	16¼	17
65	Patterson-S	20¼	20	20¼
487	Richman ..	58½	54¼	54¼
70	Seiberl R..	2¾	2¾	2¾
4	Do pf ...	12	12	12
155	S M A....	17½	17	17

Pittsburgh

STOCKS

Sales.	Stock	High.	Low.	Last.
30	Alleg Steel.	34⅛	33⅞	33⅞
278	ArkansG pf	9⅛	9	9⅛
345	Armst Cork	49⅞	47⅞	49⅝
423	Blaw-Knox.	16⅞	16	16⅝
2,695	Carnegie M	2⅞	2½	2½
1,846	Cen Ohio Stl	15	10⅝	15
253	Col G & E.	23¼	21½	21½
100	D L Clark..	4	4	4
100	Devonian O	18	18	18
1,094	Duquesne B	14	13½	13½
444	Elec Prod..	9¾	9	9¼
1,315	FollansB pf	30½	22½	30
1,045	F Pitt Br..	1	1	1
195	Har-Walker	40⅛	38⅞	38⅞
121	KopG&C pf.	106½	106	106½
5,522	Lone Star G	13¾	13⅛	13⅛
7,570	McKinney..	1⅜	1	1⅜
454	Mests Mach	56	54¾	54⅞
1,140	M Fuel Sup	4⅞	4¾	4¾
450	Natl Fire P	2⅝	2½	2⅝
1,230	Do pf ...	5	4⅞	5
599	Pitts Brew.	3	2⅝	2⅝
160	Do pf....	25¼	25¼	25¼
200	Pitts Forg.	12⅛	11½	11½
145	PittsPlateG.	135¼	134½	134⅞
4,060	Pitts Sc &B	11¼	10⅞	10⅞
1,610	Pitts Stl Fd	11½	10¾	11
130	Plymouth O	15⅞	15½	15½
300	Renner	1¾	1⅝	1⅝
1,050	Shamrk O&G	4	3⅞	3⅞
415	Un Eng &F	39½	38	39½
1,275	Victor Br..	1	.95	1
1,435	West Air B	43¾	42	42⅛
64	West E&M.	145⅞	141¾	141¾

BONDS

Sales.	Bond	High.	Low.	Last.
$1,000	Pitts Brew..	107½	107½	107½

UNLISTED

Sales.	Stock	High.	Low.	Last.
477	AmRad&SS	23⅜	22½	23
100	AmRollMill	28⅜	28	28¼
240	Am WW&E	26⅝	24⅝	24⅝
1,140	Anaconda C	41¼	39⅞	40¼
329	B & O R R	23⅛	22⅞	23
357	Cities Serv.	4⅝	4⅛	4½
106	Col Oil & G	3½	3⅛	3½
711	Curtiss-Wri	7⅛	6⅝	6⅝
410	Gen Elec...	48¼	46½	46½
1,291	Gen Motors.	69⅜	66⅞	66⅞
131	Lone St G..	101½	101¼	101¼

Pittsburgh

UNLISTED STOCKS

Sales.	Stock	High.	Low.	Last.
429	Pack Mot..	10⅝	10¼	10⅜
54	Pennrd vtc.	4⅜	4⅜	4⅜
907	Penn R R..	38½	37½	37½
902	Radio Corp.	11⅜	10⅞	11
633	Stan Oil NJ	64½	61⅝	63⅜
433	Unit Corp..	8¾	7⅞	7⅞
1,112	Un St Steel	69¼	66⅝	66⅝
741	WarnerBros	13¼	12½	12⅝

Cincinnati

STOCKS

Sales.	Stock	High.	Low.	Last.
82	Alum Indus	12½	11¾	11¾
241	Am LaunM	26	23⅝	25⅝
120	Am Prods.	1½	1½	1½
50	Baldwin ...	6	6	6
15	Carth M pf	84	84	84
232	Champ Coat	20	19½	20
20	Do 1st pf.	103¾	103¼	103¾
90	Churngold.	14½	14½	14½
13	Cin B Cr pf	3½	3½	3½
70	Cin G&E pf.	107	106¾	107
22	Cin St Ry.	6⅞	6¾	6¾
62	Cin Tele...	91	90	91
50	Coca-Cola, A	97½	97½	97½
24	Dow Drug.	8	8	8
150	E-Picher L	11½	10¾	10¾
119	Ear & Dan	25½	25	25
20	Do pf....	112¼	112¼	112¼
115	Form Insul.	19	19	19
55	Gibson Art.	31½	31½	31½
17	Hobart, A..	50	50	50
135	Kroger	20¼	20	20¼
35	Leonard ..	5	5	5
50	Lunkenheim	33	33	33
300	Manischew.	10	9¾	9¾
235	Meteor	16½	14	16½
80	Moores C,B	1	1	1
120	Natl Pumps	7	6¼	6¼
95	P & G	48	46	47¾
366	Randall, A	21½	21	21
201	Do B.....	6¾	6½	6⅝
32	Rapid	28	28	28
10	Sab Rob pf.	101	101	101
259	U S Pl Cd	28½	28⅛	28¼
22	U S print'g	4¼	4	4¼

Transactions on Out-of-Town Markets—Continued

New Orleans Stock Exchange

CURB STOCKS

Sales.		High.	Low.	Last.
995	Jeff L Oil..	2⅛	1⅝	1⅝
75	Do pf ...	3¾	3¾	3¾
5	N O P S pf	60	60	60
5	Pan Am L Ins	16⅜	16⅜	16⅜
173	Std F $3 pf	36	35	35⅜

CURB STOCKS

Sales.		High.	Low.	Last.
25	Wesson Oil.	41½	41⅛	41⅛
3	Do pf ...	82	82	82
	LISTED BONDS			
$1,000	N O P S Ex	90¼	90¼	90¼
1,000	NO Cy Cns.	104	104	104
2,000	NO Pb Imp.	107½	107½	107½

Montreal Stock Exchange

STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
5	Agn-S pf..	105¾	105¾	105¾
10	Alb Gr pf.	22½	22½	22½
80	Amal El pf	16	15½	16
125	Assoc Brew	10	9¾	10
817	Bathurst ..	13½	12¾	13
11	Baw N Gr.	1.60	1.60	1.60
55	Do pf ...	25	25	25
629	Bell Tel....	148½	147½	147½
3,455	Brazil	12	11⅝	11⅝
505	B C Pwr...	30½	30¼	30¼
30	Do B	4⅛	4⅛	4⅛
160	Bruck Silk.	8	8	8
346	Bldg Prod..	43½	42	43½
45	C Bron pf.	108½	108½	108½
5,265	Can Car ..	8¾	8¼	8½
4,685	Do pf ...	20	19	19½
150	Can Cel....	27½	27½	27½
104	Do pf ...	120	120	120
25	Do rts ..	21	21	21
1,220	Can Cem...	7	6¾	6¾
379	Do pf ...	77	77	77
50	C Cot pf...	101	101	101
25	C For In..	28	28	28
10	Can For A	5	5	5
356	C Hy E pf	40	39¼	39¼
1,790	C Ind Alc..	7⅛	6⅞	7
680	Do B	6	5⅝	6
2	Can I Fnd.	30	30	30
15	Do pf ...	51	51	51
346	C Nor P...	26⅜	25⅛	25½
2,609	Can Pac R	12½	11⅞	11⅞
245	Can Steam.	2	1⅞	1⅞
385	Do pf ...	7¼	7⅛	7⅛
10	C Wire ...	30	30	30
200	Cocksh Pl..	5⅝	5⅝	5⅝
3,105	C Smelt ..	56⅜	55½	55½
195	Crown C ..	17	16⅞	17
3,990	Dist-Seag .	24⅞	22½	24
2,004	D Brid.....	43½	41½	42
2,422	D Coal pf.	18⅞	18	18
80	Dom Glass.	110	110	110
596	Dom S&CB	5¼	5½	5¼
130	D Textile..	65	64½	64½
11	Do pf ...	147	146	147
656	Dryden	5⅝	5½	5⅝
35	East Dair..	1¾	1½	1½
296	Electro	24	23½	23½
10	Enam & H.	1⅜	1⅜	1⅜
135	Eng Elec A	20	20	20
1,935	Foundation.	17⅜	16½	17½
115	G Steel W.	3½	3½	3½
235	Gurd	5⅛	5	5
920	Gypsum ...	8	7¾	7¾
115	Hamil Bdg.	5½	5½	5½
3,090	Hollinger...	15	14½	14½
56	How Smith	12⅜	12	12
281	Do pf....	91½	91	91½
2,855	Imp Tob...	14	13⅞	14
27,891	Int Nickel..	54¼	51⅞	53½
56	Int Power..	93½	93½	93½
380	L of the W	25	24	25
18	Do pf ...	150	150	150
160	Lindsay ...	4	3½	3½
10	Do pf ...	55	55	55
1,560	Massey-Har	4⅜	4	4¼
1,706	McColl-Fr .	14½	14¼	14¼
15	Mont Cot..	35	33	35
5	Do pf....	95	95	95
7,799	Mont Pw..	31⅜	30⅝	30⅞
18	Mont Tele..	58	57¼	58
32	Mont Tr...	94	93	94
1,836	Nat Brew..	44¼	43½	43½
100	Do pf....	43	43	43
30	Nat Stl C..	15½	15	15
30	Nia W (N)	30½	30¼	30¼
3,907	Noranda ..	64½	63	63
165	Ogilvie	215	214	215
10	Do pf....	165	165	165
60	Ottawa P..	101	101	101
215	Do pf....	106⅛	106⅛	106⅛
5	Ottawa Tr.	18	18	18
50	Penmans ..	53	53	53
1,880	Power	15⅜	14½	15
2,112	Que Pow...	20	18⅝	19½
365	Regent Knit	6	5⅞	6
25	Do pf....	18	18	18
35	Roll pf.....	101	101	101
135	Sag pf.....	101¼	100¾	100¾
3,095	Shawinig ..	20⅜	20	20¼
150	Sher Will..	17½	17	17
10	Do pf....	120	120	120
931	So Can Pw.	11¼	11¼	11¼
700	St Law....	2½	2¼	2¼
1,190	Do pf....	11⅝	11½	11½
15	St Law F..	58½	58	58½
2,226	St L P pf..	32½	30⅛	30⅛
398	Steel of C..	67	66½	66½
70	Do pf....	61	61	61
10	Tooke B pf	10	10	10
10	Tuckett pf.	155	155	155
55	Viau Bisc..	1.15	1.15	1.15
20	Do pf....	55	55	55
120	Wabasso ..	25	25	25
5	West Gr...	55	55	55
12	Do pf....	112	110	110
585	Winn El....	2⅜	2⅜	2⅜
80	Do A.....	2⅜	2⅜	2⅜
1	Do pf....	11¼	11¼	11¼
95	Woods M pf	65	65	65
	BANKS			
174	Canada ...	57⅛	57	57
142	Commerce .	157	155	157
125	Montreal ..	195	194	195

STOCK EXCHANGE.
BANKS.

Sales.		High.	Low.	Last.
25	N Scotia...	281	280	281
315	Royal	179	176	179
	BONDS			
$28,500	Pow Debs..	50⅜	50⅜	50⅜
	CURB MARKET			
975	Abitibi ...	1.75	1.50	1.50
35	Do pf ...	10½	10½	10½
2,050	Asbestos ..	38	34	38
70	Bathh'st, B	5	5	5
851	Beauharn's	3¼	3	3⅛
1,355	Brew & D.	1.05	.95	.95
580	Brew Corp.	2	2	2
130	Do pf....	14	14	14
930	B A Oil...	24½	22½	23⅞
25	B C Pack..	9	9	9
10	Cal Pw pf.	80½	80½	80½
45	C & D Sug	60	60	60
10	C Dredge..	46½	46½	46½
420	C Gen Inv.	8¼	8⅛	8¼
1	Do pf ...	55	55	55
46	C Light ..	21	21	21
185	C Malt ...	33¼	33¼	33¼
7	C N P pf..	112	112	112
1,570	C Vickers.	3½	3	3½
189	Do pf ...	20	16¼	20
13	Catelli	6	6	6
85	Do pf ...	12½	12	12½
100	City Gas .	1.50	1.50	1.50
1,200	Claude N.	.35	.30	.35
500	Com Alco.	.75	.75	.75
4,604	Con Paper.	5	4½	4½
230	Dom Eng..	35½	35	35½
550	Dom Stores	10⅜	9⅞	9⅞
331	Dom Tar..	7¾	7½	7½
270	Do pf....	93½	92	93½
418	Donnac, A	7	6½	6½
36	Do B ...	7	7	7
40	East D pf..	9	9	9
11	E Koot pf.	6	6	6
193	Ford, A...	21	19⅞	19⅞
131	Fraser	15	15	15
2,535	Do v t ..	15¼	14	14
55	Gen S W pf	55	55	55
3,875	Home Oil.	.95	.90	.90
3,421	Imp Oil ..	21	20⅜	20⅞
75	Int Paints.	3½	3½	3½
41	Do pf ..	17	17	17
1,590	Int Pet ..	35⅝	34⅜	34⅜
39	Int Util, A	10	10	10
225	Do B ...	1.20	1.15	1.15
25	Loblaw, A.	21½	21½	21½
35	Do B ...	19	19	19
10	Mas-H pf..	32	32	32
32	McC F pf .	104	104	104
200	Melchers, A	9¾	9½	9½
170	Do B ...	3	2⅞	2⅞
5	Metal Refg	2	2	2
5	Do pf ...	9	9	9
35	Page-Her..	87½	87½	87½
65	Pow C pf..	101	101	101
1,475	Price Bros	4¼	4	4
465	Do pf ..	41	39	39
250	Sarnia, B..	2⅜	2	2⅜
74	S C P pf.	102	102	102
10	Stand Pw..	2¼	2¼	2¼
50	Thrift Str.	1½	1½	1½
300	Unit Distl	.65	.65	.65
10	Unit Sec ..	28	28	28
458	Walker....	34½	32	34½
85	Do pf ...	18½	18½	18½
1,080	Walkerville	2⅜	2½	2⅜
480	Weston....	17¾	17½	17¾
2,600	Homestd O	.55	.44	.44
111	Royal Oil..	28¾	28¾	28¾
	MINES			
9,000	Afton	.07½	.07	.07
37,900	Alexand ..	.10	.03⅝	.05
1,000	Algoma ...	.08¼	.08	.08¼
6,230	Arno	.08	.06½	.08
1,000	Ashley	.18	.18	.18
2,500	Barry-H ..	.07	.06⅝	.06¾
61,600	Beaufor ...	.39	.36	.37
6,475	Big Miss..	.54	.52	.53½
1,500	Bobjo	.33	.28	.28
500	Brazil G...	.17	.17	.17
22,000	Browni ...	.11	.09½	.09½
317	Bulolo	30	29½	29½
7,500	Can Mal..	1.24	1.17	1.17
261,000	Cart Mal..	.25½	.15	.21
3,300	Cen Man...	.43	.36	.43
1,900	Cen Pat...	4.25	4.00	4.00
29,700	Clericy	.09¼	.08½	.08¾
2,650	Cons Chib.	1.75	1.64	1.64
90	Dome	56½	56½	56½
46,100	Duparq	.08½	.06	.06½
25,600	East Mal..	.84	.72	.76
300	Eldorado..	.85	.85	.85
2,575	Falconbr ..	9.25	9.00	9.10
1,034,675	Francoe .	1.04	.40	.80
9,100	Goldale ...	.39½	.37	.37
58,950	G.Bousquet	.22	.19	.21
25,900	Green Stab	.73	.62	.64
260	Howey G..	.80	.80	.80
710	Hud Bay..	27	25½	25½
20	Int Min....	11⅞	11⅞	11⅞
193,090	J M Cons..	.81	.60	.74
500	Kirk H B..	1.42	1.35	1.35
1,100	Kirk Lake	.63⅝	.60	.61
500	Kirk Pre..	.08½	.08½	.08½
2,000	Lake Mar.	.16¼	.15¼	.16¼
405	Lake Shore	.58¼	58¼	58¼

Montreal

CURB MARKET
LISTED MINES

Sales.		High.	Low.	Last.
10,900	Lam Cont.	.46	.44	.44
2,800	Lebel	.21½	.20	.20½
1,610,700	Lee	.14	.05	.09
3,720	Macassa ..	4.60	4.35	4.35
500	Man Basin	.07	.07	.07
90	McIntyre...	42	42	42
500	McVittie ..	.20	.20	.20
14,750	McWatters.	1.69	1.53	1.55
23,200	Moffatt H.	.11	.08	.11
8,000	Mont G....	1.25	1.10	1.10
3,000	Newbec ...	.04⅝	.04⅝	.04⅝
61,520	O'Brien G.	7.00	6.20	6.35
500	Pend Or...	.90	.90	.90
550	Pamour ...	4.65	4.60	4.65
23,300	Parkhill ..	.24	.22	.22
5,000	Perron	1.40	1.26	1.32
1,200	Pick Cr....	7.25	6.90	6.90
200	Pioneer ...	7.50	7.40	7.50

Montreal

CURB MARKET
LISTED MINES

Sales.		High.	Low.	Last.
200	Premier ...	3.02	3.02	3.02
2,500	Quebec G..	.73	.70	.73
17,643	Read-Au	4.25	3.90	4.05
3,000	Ritchie ...	.09½	.09½	.09½
300	San Ant...	2.00	1.90	1.90
17,050	Shawkey..	.97	.89	.90
16,300	Sher-Gord..	1.75	1.60	1.70
26,580	Siscoe	4.75	4.20	4.45
11,500	Sladen Mal	.71	.61	.61½
95,745	Stadacona.	.73	.64	.66½
27,288	Sullivan ..	1.82	1.71	1.75
1,100	Sylvanite	3.50	3.37	3.50
3,230	Teck-H ...	6.05	5.90	6.00
222,395	Thomp C..	1.45	1.15	1.20
8,300	Towagm...	.78	.70	.78
800	Ventures ..	2.23	2.15	2.15
16,800	Wayside ..	.11½	.11	.11
1,750	Wright-H	8.00	7.90	7.90

Toronto Stock Exchange

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
2,165	Abitibi	1.75	1.40	1.40
110	Do pf....	.11	.10½	.10½
120	Bath P. A.	13½	13	13⅛
10	Beatty Br pf	104½	104½	104½
122	Beauharn .	3¼	3	3
353	Bell Tel....	149	148	149
48	Blue Rib...	4½	4	4
35	Do pf....	29	29	29
101	Brant Cd pf	26¼	26¼	26¼
4,561	Brazilian .	12⅛	11⅝	11⅝
5,475	Br & Dist.	1.05	.90	1.00
805	Brewing ..	2	1⅞	2
10	Do pf....	14	14	14
15,192	B A Oil...	24½	23¼	23⅞
55	B C Pw, A	29⅝	29½	29½
462	Build Prod.	43	42¼	43
110	Burry Bisc.	27	26	27
130	Do pf....	60	59	59
370	Burt, F N.	42	41½	41⅞
210	Can Br....	5⅝	5½	5½
1,189	Can Cem..	6⅞	6⅝	6⅝
47	Do pf....	77	76	77
80	Can N Pw.	26½	26½	26½
200	Can Pack..	88	88	88
75	Can Steam.	1½	1¼	1½
185	Do pf....	7¼	7	7
5	Can W & C	33	33	33
125	Do B.....	15⅝	15½	15⅝
50	Can Bak..	2½	2½	2½
7	Do pf....	44	44	44
90	Can Can...	4⅜	4¼	4¼
37	Do 1st pf.	101	101	101
360	Do 2d pf.	7⅝	7¼	7¼
1,705	Can Car & Fdy ...	8⅝	8	8⅝
675	Do pf....	20	19	20
362	Can Dredg	47½	46¼	46¼
10	Can Gen El.	170	170	170
2,930	Can Ind Al	7⅛	6⅞	7
85	Do B.....	6	5½	5½
30	Can Oil....	12	12	12
70	Do pf....	138	133	138
2,706	C P R.....	12½	11⅝	11⅝
49	Can Wall,A	26	25	25
106	Do B.....	25	25	25
15	Can Wine..	2⅜	2¼	2¼
140	Carnat pf.	101¼	101¼	101¼
450	Cockshutt .	6	5⅝	5⅝
589	Cons Baks.	18¼	18	18
1,452	Con Smelt.	56⅞	55½	56
72	Consumers'.	203	202	203
515	Cosmos ...	24⅜	23¼	24⅜
59	Do pf....	106	106	106
85	Crows Nest	48	46	46
17,720	Dist C Seag	25	22¼	24
620	Dom Coal pf	18⅞	17½	18
520	Dom St&C, B	5⅜	5⅛	5⅛
2,040	Dom Stores	10⅜	9⅞	10
400	East St Pr	12	12	12
50	Easy Wash	3	3	3
75	Econo Inv.	25	24½	25
86	Eng Elec, A	18	16½	18
2,870	Fan Farm.	16⅜	16	16¼
3,507	Ford, A....	21⅝	20	20
42	Goodyear .	72	71½	72
185	Do pf....	57½	55½	57½
115	Grt W Sad	1⅜	1¼	1¼
720	Gyp & Alab	8	7⅝	7⅞
5	Ham Cot pf	29½	29½	29½
95	Ham Thea.	1¼	1¼	1¼
60	Hard Car..	3¼	3¼	3¼
977	Hinde & Da	16	14⅝	15⅝
70	Hunts, A..	9½	9	9
2,715	Imp Tob...	14	13⅞	14
45	Int Mill pf.	102	101½	102
39,479	Inter Nick.	54¼	51⅝	53¼
45	Int Util, A.	10½	10	10
200	Do B.....	1.25	1.15	1.25
1,925	Kelvin	14½	11¼	14
100	Lake of W.	25½	25½	25½
130	Laura Sec.	68	67	67½
756	Loblaw, A.	21½	21⅛	21½
695	Do B.....	19	18⅝	18⅞
165	MapleL Mill pf	3½	3½	3½
2,200	Massey-Ha.	4½	3⅞	4
640	Do pf....	32½	29⅝	30¼
1,506	McColl-Fr.	14⅝	14½	14½
16	Do pf....	104	102½	104
20	Monarch ..	3½	3½	3¼
431	Moore	38⅜	37⅞	37⅞
41	Do A.....	175	175	175
10	Do B.....	235	235	235
150	Nat Br....	44	44	44
5,176	Nat Groc..	7⅞	6½	7½
25	Nat Sewer,A	17	17	17
200	Orange Cr 2d pf...	75	75	75
90	Page Hers.	87⅝	86½	86½
675	Pantep Oil.	5	4⅝	4⅝
465	Power	15⅝	14½	15⅝
596	Pressed Met	29	28½	29
45	Riverside A	29½	29½	29½
25	Russell ...	45½	45½	45½
230	Saguen pf.	101	100⅝	100⅝
10	Simpson, A	10	10	10
9	Do B.....	7	7	7
515	Do pf....	73½	71½	73½
100	Stand Chem	10½	10½	10½
449	Stl of Can	67	66¼	66¼
316	Do pf....	61	60	60¼

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
25	Tip Top pf.	105½	105	105¼
268	Twin City.	14	13	14
6,245	Union Gas.	13	11	12⅛
1,660	Unit Steel..	3½	3¼	3½
6,943	H Walkers	35½	31⅝	35
1,774	Walkers pf	18½	18	18½
20	W Can Flr	5½	5½	5½
176	Do pf....	49	45	49
40	West Groc.	50½	50½	50½
2,987	Westons ..	17⅜	16⅜	17⅜
85	Do pf....	103	102¼	102¾
471	Winni El...	2⅞	2½	2⅞
	BANKS			
89	Canada ...	58	57	57
157	Commerce .	157	155	157
85	Dominion .	206	200	200
337	Imperial ..	199	197½	199
1	Montreal ..	197	197	197
12	Nova Sco..	282	278	278
52	Royal	179	175	178
4	Toronto ...	222	222	222
	LOAN AND TRUST			
7	Can Perm.	147	147	147
5	Huron & E	80	80	80
10	Do 20%..	9½	9½	9½
73	Tor Gen Tr	80½	80	80
	CURB EXCHANGE			
10	Biltm Hats	40	39	40
115	Bruck Silk.	8⅛	8⅛	8⅛
300	Can Bud B	9¼	9¼	9¼
555	Can Malt..	33¼	32	33
165	Can Vine..	20½	20	20½
310	Can W Box	24	24	24
10	Can Marc..	1½	1½	1½
25	Cr Dom Oil	1⅝	1⅝	1⅝
100	Dish Stl pf	10	10	10
315	Dom Br...	43¼	41	42½
100	Dom Tar..	7½	7⅜	7½
105	Do pf....	93	91	93
10	Ham Bridge	5½	5½	5½
75	Do pf....	44	43	43
85	Humbers ..	30	29⅜	29⅜
10,144	Imperial O	21	20⅜	20⅞
180	Int Met Ind	6⅜	6½	6⅜
85	Do pf....	60	55	58
6,618	Inter Pete.	35⅝	34⅜	34⅜
1,076	Mont Pw..	31⅜	30½	31¼
35	Nat Stl Car	15	14⅞	14⅞
50	N Star pf.	350	350	350
10	Ont Silknit pf	75	75	75
290	Rog Maj...	5⅞	5¼	5⅞
772	Shawinig .	20⅜	20¼	20¼
620	Stand Pav.	3¼	3⅛	3⅛
15	Stop and Shop ..	75	75	75
20	Sup'silk pf.	66	66	66
60	Sup Pet Ord	35½	35	35
100	Tamblyn ..	38½	38½	38½
30	Thayers pf.	21	19	19
45	Tor Elev...	35½	35	35½
26	Do pf....	114	112	114
169	Unit Fuel I pf	28	27¼	28
345	Walkerv Br	2¼	2¼	2¼
160	Waterloo ..	1.00	1.00	1.00
	MINING DIVISION.			
7,300	Acme Oil..	.10¼	.10	.10
61,250	Afton	.07½	.06½	.06½
970,200	Alexandria	.10	.02⅞	.05
29,800	Algoma ..	.08	.07	.07⅜
22,750	Ashley	.18	.15	.16
16,950	Astoria ...	.05	.04	.04
20,019	Bidgood ...	1.72	1.60	1.63
58,900	Bagamac..	.09¼	.08½	.08⅝
75,600	Barry-Hol.	.07½	.05½	.05½
21,100	Base Met..	.26	.23	.23
20,550	B E A R.	.65	.56	.56
16,143	Beattie ...	1.50	1.41	1.43
155,855	Bobjo	.34	.28	.29
37,700	Buff Can..	.06	.05	.05½
16,587	Bunk H Ex	.15	.12	.12
61,250	Central P.	.50	.40	.45
33,625	Can Mal...	1.25	1.16	1.18
1,400	Cariboo G..	1.44	1.33	1.33
12,925	Castle-Tr .	1.44	1.33	1.39
17,840	Central Pa.	4.25	4.00	4.00
7,425	Chem Res.	1.10	.95	1.00
86,698	Chromium	2.30	2.00	2.18
76,075	Clericy	.09	.08	.08½
10,133	Coniarum .	2.20	2.10	2.10
12,348	Cons Chi..	1.77	1.60	1.65
87,460	East Mal..	.83	.70	.75
14,615	Eldorado ..	.90	.84	.90
10,015	Falconb ...	9.30	8.80	9.00
90,050	Fed Kirk..	.08	.07	.07⅜
327,050	Glenora	.41	.35	.36
30,971	God's L....	1.22	1.11	1.15
29,975	Goldale ...	.38½	.33	.34½
16,245	Goodfish ..	.14	.13	.13
38,450	Graham B.	.22	.19	.19½
11,766	Gran Gold.	.31	.29	.29
217,725	Greene S...	.73	.61	.64
20,075	Gun Gold..	1.06	1.00	1.01
41,200	Halc-Sw...	.05½	.04½	.05
105,760	Hard Rock.	3.29	2.80	2.94
148,875	Harker	.16½	.13	.14½
53,600	Homest....	.54	.43	.44
30,679	Howey G..	.80	.78	.78½

St. Louis Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
30	AS Aloe pf.	110	110	110
30	Am Inv 8% pf	30	30	30
20	Do B	22	22	22
401	Brown Shoe	51	49½	49½
130	Burkart pf.	32½	32½	32½
100	Chi & S Air pf	6¼	6¼	6¼
91	Dr Pepper.	81	78¾	80
298	Ely-Walk ..	22½	22	22½
330	Falst Br...	8⅝	8½	8½
110	Gries-W Br	16½	16	16
216	Huss-Lig ...	14	12½	13½
923	Do pf ...	14	12½	13½
125	Hyde Pk Br	17½	17	17½
287	Do pf ...	12¼	9	12¼
152	Do	1½	1	1½

STOCKS

Sales.		High.	Low.	Last.
107	Intl Shoe..	49½	49	49½
50	Lacl-Chr ..	10	10	10
310	Lacl Steel..	25	24	24
181	Me Portld.	16	15½	15½
75	Nat BM pf.	110	110	110
520	Nat Cdy...	10⅞	10½	10½
901	Rice-Stix...	10	9¼	10
1	Do 1st ..	112	112	112
100	Scruggs-V-B	5½	5¼	5¼
24	Do 1st ..	62½	60	62½
275	Scullin pf..	5	5	5
15	Sec Inv ...	45	45	45
69	SW Bell pf.	125½	125½	125½
747	Wagner ...	35	34	34
	BONDS			
$1,000	Scullin	49	49	49

Toronto

MINING DIVISION
STOCKS

Sales.		High.	Low.	Last.
146,843	J M Cons..	.80½	.60	.73
9,290	Laguna ...	.67	.64	.64
57,585	Kirk H B.	1.50	1.25	1.35
85,750	Kirk Lake.	.68	.54	.65
172,200	Lama Cont	.46	.44	.44
33,600	Lava Cap.	.94	.70	.90
63,116	Lebel Oro..	.23	.19	.19¼
1,200	Low Pete..	.15	.15	.15
63,550	May Sp.....	.49½	.43	.47
25,700	Macassa ..	4.60	4.25	4.30
26,455	MacL Coc.	4.40	4.00	4.05
252,233	Man & E..	.30	.24	.26½
21,500	Maple L....	.26	.23½	.24
30,255	McK R L..	2.08	1.95	1.96
236,700	McMillan..	.10	.07	.08¼
13,712	McVittie-G	.22	.20	.21
177,605	McWat ...	1.70	1.42	1.56
23,300	Minto	.52	.40	.43
25,800	Moneta ...	.28	.23	.25¼
104,900	Murphy ...	.05½	.04½	.05¼
52,100	Newbec ...	.05¼	.04	.05
16,800	No Can....	.56	.49	.56
155,750	O'Brien ...	7.00	5.80	6.45
19,300	Olga Oil...	.07⅜	.07	.07
17,070	Omega	.69	.66	.66
22,332	Pamour ...	4.65	4.50	4.60
71,487	Paymaster	1.00	.95	.96
21,830	Perron	1.40	1.27	1.33
20,770	Pickle Cr..	7.30	6.75	6.95
9,270	Pioneer G..	8.20	7.25	7.80
12,115	Premier ...	3.10	2.96	3.10
48,660	Preston ..	1.95	1.70	1.85
645	Prosp Air..	2.50	2.25	2.25
5,100	Quebec M.	.75	.73½	.75
1,100	Quemont ..	.09⅞	.08½	.09⅞
16,796	Read Auth.	4.30	3.86	3.95
94,580	Red L G S.	2.40	2.00	2.20
5,150	Reno Gold.	1.27	1.20	1.23
2,139,190	Roche LL	.76	.25½	.36½
162	Royalite .	28.13	28.13	28.13
40,780	San Ant...	2.15	1.90	2.00
104,150	Shawkey ..	.96	.87	.90
3,050	Sheep Cr..	.85	.84	.85
86,798	Sherritt ...	1.78	1.56	1.70
53,695	Siscoe	4.70	4.25	4.45
50,150	SLA Mel..	.70	.60	.61

Toronto

MINING DIVISION
STOCKS.

Sales.		High.	Low.	Last.
2,000	S Am G...	4.65	4.50	4.60
191,300	So Tible...	.07½	.04¾	.06
118,750	Stadacona.	.73	.64	.67
42,150	St Anth...	.31	.25	.26
8,585	Sudbury B.	4.75	4.50	4.55
30,660	Sudb Con..	.17¾	.16	.16¾
23,665	Sullivan ...	1.83	1.71	1.72
17,230	Sylvanite ..	3.49	3.35	3.40
8,700	Tashota G.	.40	.36	.36
16,970	Teck-Hu ..	6.05	5.85	5.90
11,350	Texas Can.	1.97	1.75	1.79
24,980	Toburn	2.25	1.80	2.05
128,057	Towag	.80	.47¾	.61
20,755	Ventures ..	2.25	2.12	2.15
12,464	Waite Am.	1.75	1.55	1.70
51,300	Wayside..	.11½	.10½	.11
23,600	Wiltsey-C..	.08½	.06¾	.07
24,825	Wright-H	7.95	7.75	7.90
2,600	Ymir Y G.	.44	.42½	.44
	MINING DIVISION. CURB			
132,752	Aldermac..	.26	.24	.24½
29,400	Brett Tr...	.13	.10	.10
122,615	Cent Mani.	.45	.34	.40
46,650	Church H.	.08	.05	.06
955	Dalh Oil...	.60	.60	.60
2,000	East Crest.	.08	.07½	.08
2,500	Groz Kirk.	.06¼	.05	.06¼
650	Home Oil..	.97	.85	.95
3,428	Hudson B.	26.88	25.50	26.75
9,000	Kirk Town	.23	.22	.22
599,650	Lake Mar.	.19	.13	.14
628,400	Malrobic...	.06½	.04½	.06¼
7,495	Mandy	.35	.33	.34
700	Nordon ...	.11	.11	.11
2,500	Osisko	.16	.15	.15
127,300	Park Hill..	.24	.21½	.23½
23,900	Pawnee K.	.07½	.07	.07¼
10,480	Pend Ore..	.90	.88	.89
253,800	Porc Cr....	.14½	.11¼	.13½
65,600	Ritchie	.10	.08	.09
62,700	Robb Mont	.06	.04⅞	.05
27,300	Temisk....	.18	.16	.17½
1,100	Wood Kirk	.07	.06¾	.06¾

Baltimore Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
793	Arundel ...	19⅝	18⅝	19¼
200	Atl C L C	34½	34	34
207	Balt Tr v t	2¼	2	2¼
142	Do pf v t	5	4¾	4¾
145	Black & D	24¼	23¾	23¾
131	C G E L&P	94¼	93½	94
211	Do5% pfA.	112½	112¼	112½
553	E Sug Assn	20¼	19⅝	19⅝
118	Do pf....	34	33	33
69	F & D Md.	119⅝	115⅝	119½
134	Fid & G F	46	45	46
10	Guil R pf..	58	58	58
1,220	HO vtc pf n	17⅞	17	17
9	Man Fin pf	9	9	9
2	Do 2d pf	1⅛	1⅛	1⅛

STOCKS

Sales		High.	Low.	Last.
535	Mar-Tex O.	3	3	3
15	Mer Trust..	260½	260	260½
130	M & M Tr	36	35¼	35¼
54	MWPPS7%p	27⅛	27	27
60	Mt V-W M	3½	3½	3½
32	Do pf ...	60	60	60
1,552	New A C.	13¾	12⅝	12⅝
9,540	Ow M D...	1⅞	1⅝	1⅞
1	R E Tr....	58	58	58
5,630	U S F & G	19⅞	19⅛	19⅛
	BONDS			
$30,000	Balt Tr....	32	30½	32
5,000	Do	99¼	99¼	99¼
5,800	Do	39½	38½	38½

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
225	Am Stores	28	27⅝	27⅝
135	Am Super	2¾	2⅜	2¾
542	Atl Ref..	28½	27⅞	28½
30	Bald Loc.	2⅞	2⅞	2⅞
354	Balt & O.	23	22	22
308	Bell Tel Pa pf ...	126½	124	125
428	Budd Mfg	14⅜	13⅞	13⅞
405	Budd Wh.	10¼	10	10½
590	Cit Serv..	4½	4	4⅜
1,992	Com & So	3⅜	3¼	3½
614	El Bd & S	25⅜	23	23
316	El St, B.	47⅝	45⅝	45⅝
55	Gen Asph	25¼	24¼	24¼
40	Horn & H (N Y)	35½	34¼	34½
584	Leh C&N.	9½	8⅞	9½
1,268	Leh V RR	15⅜	13⅞	14½
1,392	Mitten pf.	3¼	2⅞	3
557	Nat P&L.	12⅝	11⅞	11⅞
4,268	Pennrd ..	5	4½	4⅝
2,400	Penn R R	38⅛	37	37½
260	Penn Slt..	142	130½	141½
120	PhilaEl pf	114¼	113⅛	113⅛
229	Phila R T	6¼	5½	5¾
28	Do pf..	9⅜	9⅜	9⅜
118	Phila R, C & I...	1⅞	1⅝	1⅝

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
50	PhilaTrac	12⅝	12⅝	12⅝
1,750	Salt D Oil	19⅜	17⅜	19⅜
15	ScottPaper	62¼	61⅝	62
311	Sun Oil..	81⅞	80⅞	81⅞
21	Tac P B.	34	33⅜	33⅜
135	Tono	1	⅞	⅞
510	Union Tr.	4⅞	4½	4⅞
1,513	Unit Cp..	8⅜	7⅞	8
203	Do pf..	48⅝	48	48¼
5,643	Un G Imp	17⅞	16⅝	16⅝
166	Do pf..	111⅝	110⅞	110⅞
50	Un El&P.	7⅜	7⅜	7⅜
41	Westmld..	8⅝	8½	8½

Milwaukee

STOCKS

Sales.		High.	Low.	Last.
50	Firem Ins..	13	13	13
25	Froed Gr pf	18⅛	18⅛	18⅛
50	Hecla Min..	11⅝	11⅝	11⅝
20	Line Mat..	18½	18½	18½
60	Outb Mot.A	18	18	18
100	Do B	2¼	2¼	2¼
50	Parken Pen	26½	26½	26½
141	Wis Bkshrs	6⅜	6	6¼

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publica tion as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES

Key		Bid.	Offer.
10	American Bemberg	OW	BW
10	American Enka	OW	BW
10	American European Securities pf.	OW	BW
10	Amsterdam Trading Co.	OW	BW
10	Baird Television Def.	OW	BW
10	Baird Television pf.	OW	BW
10	Banco Territorial de Cuba (Credit Foncier Cubain), Series B, 6s.'66	OW	BW
10	Brewers & Distillers	OW	BW
10	Burmeister & Wain 6s, 1940	OW	BW
10	Ford of Belgium	OW	BW
42	German $ Bonds, drawn & matured	OW	BW
42	German $ coupons (defaulted)	OW	BW
42	Italian 3½% loan	47½	49
10	Mexican Eagles	OW	BW
10	New York & Foreign Inv. pf.	OW	BW
10	Rhodesian Anglo	OW	BW
10	Rhodesian Selections	OW	BW
10	Royal Dutch 4s, 1945	OW	BW
42	Russian Imperial $ loan	1¼	1⅝
10	Swedish Match "B"	OW	BW
10	Volvo & Co.	OW	BW

CANADIAN SECURITIES

CORPORATION ISSUES:

Key		Bid.	Offer.
22	Canadian Utilities 5s, 1955	91¼	92¼
22	Dominion Gas & Elec. 6½s, 1945	89½	90¼
58	Metropolitan Corp. Canada 6s, 1947	96	..

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

Key		Bid.	Offer.
4	Alabama State of, any issue	OW	..
4	Alabama Counties, all issues	OW	..
4	Alabama Municipals, all issues	OW	..
4	Anniston (City of), any issue	OW	..
4	Decatur (City of), any issue	OW	..
4	Dothar (City of), any issue	OW	..
4	Huntsville (City of), any issue	OW	..

ARKANSAS:

Key		Bid.	Offer.
85	Arkansas Highway, A, 4¼s	89½	90½
85	Arkansas Highway, A, 4¾s and 4½s	90½	91½
85	Arkansas Highway "A" 5s	93	94
53	Arkansas Hospital Constructions	OW	..
53	Arkansas Pensions, 1939	4.00%	..
63	Arkansas Rfdg. Road Dist. 3s, '49	81	81¾
53	Arkansas University 4½s	OW	..
53	Jonesboro Special School	74	..
85	Laconia Dr. & Levee, Phillips Co.	35F	..
53	Little Rock Special School	4.00%	..
53	Little Rock Street Impvt. Dists.	OW	..
85	Mississippi Co. Funding 4½s	100	..
53	Morrilton Special School 5½s, past due	91	..
53	Texarkana Fundings 4½s	OW	..
53	Texarkana Special Schools	85	..

FLORIDA:

Key		Bid.	Offer.
47	Alachua Co. R/B No. 1	OW	..
100	Alachua Co. R/B No. 1, 5¼s, future mat.	[illegible]	..
107	Alachua Co. R/B Dist. No. 1	92F	..
108	Avon Park	34	..
102	Brevard Co. Cocoa Beach R/B(5M)	79	..
108	Broward Co. Port Authority	36½	..
47	Clearwater c/d 6s	40	..
47	Collier Co. R/B 6s	OW	..
100	Collier Co. R/B 6s, futures	100	..

GOVT. AND MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

Key.		Bid.	Offer.
11	Coral Gables c/ds	..	BW
47	Coral Gables c/d 6s	..	23½
107	Coral Gables c/ds	23F	..
107	Dade Co. S/D No. 2 Ref'ding 4-6s	96	97½
108	Davenport	..	34
100	Deland gen'l 6s, 1955	101	..
100	Florida Inland Navigation Dist. 4s	OW	..
107	Fort Pierce Inlet Dist. 6s	37F	..
102	Ft. Pierce Inlets (10M)	36	..
108	Ft. Pierce Inlet District	36½	..
100	Gainesville 5s, 5½s	OW	..
100	Green Cove Spring 6s APDCA	28F	..
107	Hialeah Improvement 6s	35F	..
11	Hialeah c/ds & actuals APDCA	OW	..
47	Hillsboro Co., 1926-28	101	..

Key.		Bid.	Offer.
107	Hollywood Harbor 6s	37F	..
100	Jefferson Co. 5s, average maturity	104	..
11	Lake Worth c/ds	OW	BW
47	Lake Worth Inlet 5½s	95F	..
102	Lake Worth D/D (10M)	OW	..
108	Lake Worth	21	..
108	Lake Worth Inlet Dist.	OW	..
11	Manatee (City of) c/ds & actuals	OW	BW
107	Marion Co. Highway 5½s	98½	..
102	Martin Co. Hway. (10M)	OW	..
108	Melbourne-Tillman D/D	4½	..
47	Miami Ref. 5s	..	85½
102	Miami rfdg. 4½s (10M)	78½	..
11	Miami Shores actuals	OW	..
107	Miami CI's	57	..
47	Monroe Co. Highway 5½s	OW	..
108	Monroe County Road 5½s	58	..
11	Okeechobee City actuals APDCA	OW	BW
11	Okeechobee County Highway 6s	OW	..
102	Osceola Co. (10M)	75	..
100	Palm Beach Co. R/B Bond Fund 2 or 4 5s, 5½s	97	..
102	Palm Beach County S/D (10M)	OW	..
108	Palm Beach County, all issues	OW	..
11	Palmetto c/ds and actuals APDCA	OW	BW
47	Pinellas Co. R/B Ref. 4s	OW	..
102	Pinellas Co. S/D No. 3 (5M)	70	..
107	Polk Co. R/B Dis. and School Dis.	OW	..
11	Punta Gorda actuals, APDCA	OW	BW
100	St. Augustine Ser. "C" stpd. 4s	71	..
102	St. Lucie Co. Hway. (5M)	68	..
47	St. Petersburg c/d 5s	..	56½
11	Sebring	OW	BW
100	Tampa rfdg. 5¼s, 5½s, 1947	OW	..
107	Vero Beach Impvt 6s	37½F	..
102	Vero Beach actuals (10M)	35	..
108	Vero Beach	OW	..
102	Winter Haven (10M)	48	..

GEORGIA:

Key.		Bid.	Offer.
4	Brunswick (City of) any issue	OW	..
4	Thomasville (City of) any issue	OW	..
4	Waycross (City of) any issue	OW	..

KENTUCKY:

Key.		Bid.	Offer.
6	Kentucky Municipals, any	OW	..
96	Ky. Bridge Rev. 3s, '50, No. 1	102¼	102¾
96	Ky. State Inst. wts. 5%, Ser A	102¾	..
96	Louisville Bridge Revenue 3¾s, '55	103	104

MISSISSIPPI:

Key.		Bid.	Offer.
85	Black Creek D/D, Holmes Co.	26F	..
85	Bogue Hasty D/D, Bolivar Co.	81F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

MISSOURI:

Key.		Bid.	Offer.
85	Caruthersville School 4¾s, and 5s	90	..
85	New Madrid Co. D/D No. 29 past due	45F	..
85	Steele Water & Sewer	90F	..

NORTH CAROLINA:

Key.		Bid.	Offer.
29	Lake Lure 6s	16F	..

OHIO:

Key.		Bid.	Offer.
6	Cincinnati City of, any	OW	..
6	Ohio Municipals, any	OW	..

OKLAHOMA:

Key.		Bid.	Offer.
29	Hartshorne 6s	50	..

SOUTH DAKOTA:

Key.		Bid.	Offer.
43	South Dakota 3½s, 1946	101½	102¼
43	South Dakota 4s, 1951 (callable)	100¼	..
43	South Dakota 4¾s, 1942	..	3.20-¼
43	South Dakota 6s, 1941	110¼	..

TEXAS:

Key.		Bid.	Offer.
43	Abilene 5s, 1950-54	..	100½
30	Angelina Co. Special Road 5½s	OW	..
30	Brownsville Perm. Imp. wts. 6s	..	85
60	Cameron Co. Water Impvt. Dist. No. 1	OW	..
60	Cameron Co. Irrigation Dist No. 1	OW	..
30	Corpus Christi, City of, D/D	OW	..
30	Duval Co. Special Road 5½s, 80% aid	..	4.70%
60	Edinburg	33	..
30	Harris Co. any cpn. to 1942	OW	..
30	Hidalgo Co. Spec.Rd. 5½s, 95% Aid.	..	95
60	Hidalgo Co. Perm. Impvt. 1-4% rfdg. wts.	34	..
60	Hidalgo Co. Perm.Impvt. 2-5% wts	50	..
60	Hidalgo Co. 2-5% Perm. Impvt. rfdg. bds.	55	..
60	Hidalgo Co. R/B 2-5% Ref. bds.	65	..
60	Hidalgo Co. R/B 2-5% Ref. wts.	50	..
30	Live Oak Co. Rd. 5s	97	..
60	Mercedes	33	..
60	Mission	62	..
30	Nueces Co. Road 5s	97	99
30	Nueces Co. Road 5½s	98	..

WEST VIRGINIA:

Key.		Bid.	Offer.
6	West Virginia Municipal Bonds, any	OW	..

JOINT STOCK LAND BANK BONDS

Key.		Bid.	Offer.
43	Atlantic 2s, 3s, 5s	OW	..
43	Greensboro 2s, 3s, 5s	OW	..
43	Phoenix 5s, 1961/41	108½	109¼

WATER BONDS

Key.		Bid.	Offer.
26	Alabama Water Service 5s, 1957	100¼	101
26	Monmouth Cons. Water 5s, 1956	100	101
26	New Rochelle Water Co. 5s, 1951	87	90
26	New York Water Serv. Co. 5s, '51	99	100
26	Ohio Cities Water Co. 5½s, 1953	91¼	92¼
26	Ohio Water Co. 5s, 1958	99	99¾
26	Ore. Wash. Water Serv. Co. 5s,'57	93½	94½
26	Penn. State Water 5½s, 1952	102¾	103½
26	Power Gas & Water Co. 5s, 1948	96¾	..
26	Roanoke Water Co. 5s, 1950	91½	92¼
26	Scranton Springbrook Water Serv. Co. 5s, 1967	100¼	101
26	South Bay Water Co. 5s, 1950	77¼	78¼
26	Union Water Service Co. 5½s, '51	101½	102½
26	Water Service Co. 5s, 1942	97½	..
26	West Virginia Water Co. 5s, 1951	102	..

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
22	Amer. States Pub. Ser. 5½s, 1948	82	83
58	Amer. States Pub. Ser. 5½s, 1948	82F	82¾F
58	Amer. States Pub. Ser. 6s, 1938	26½F	28F
	Central Gas & Elec. 5½s, 1946	79	82
3	Central States Edison 5½s, 1943	45	..
21	Chi. Aurora & Elgin R. R. 6s, '51	OW	..
12	Cities Service 5s, 1950	81¼	81¾
12	Cities Services 5s, 1958	78	78½
12	Cities Service 5s, 1963	77¾	78¼
12	Cities Service 5s, 1969	78	78¾

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
12	Cities Service Pr. & Lt. 5½s, 1949	77	78
	Colorado Electric Power 6s, 1947	106¼	107¼
56	Consolidated Gas Utilities 6½s, 1943	33	35
	Consolidated Traction 5s, 1938	93½	..
1	Dallas Railway & Term. 6s, 1951	85¼	86
	El Paso Electric 5s, 1950	104¼	105¼
21	Erie Railroad 6s, 1954	12	..
	Gas & Electric of Bergen 5s, 1949	121½	..
58	Grand Rapids Ry. 7s, 1939	28½F	30½F
56	Hamilton Gas 6½s, 1932	25	27
1	Houston Electric Co. 6s, 1950	88¼	89¼
	Hudson Co. Gas 5s, 1949	121½	..
58	Indpls. Columbus So. Trac. 6s, 1948	78	79½
1	James River Bridge 6½s, 1958	36	37
	Jersey City H. & P. 4s, 1949	66½	68
1	Kansas City Pub. Serv. 3s, 1951	52	52½
14	Kansas City Pub. Serv. 3s, 1951	51¾	52½
15	Kansas City Pub. Serv. 3s, 1951	OW	BW
21	Lake Shore Electric 6s, 1953	3½	7
56	Lehigh Valley Transit Co. 4s, 1945	81½	83½
22	Memphis Pr. & Lt. 4½s, 1978	OW	..
56	Missouri Pub. Serv. 5s, 1947	74¼	75¼
21	Motor Transit Co. 6½s, 1952	15½	..
	Mountain States Power 5s, 1938	97¾	100½
	Mountain States Power 1st 6s, '38	99	102
58	New Orl. & Pontchartrain Bridge 1st 7s, 1946	11F	13F
1	New Orleans & Pontchartrain Bridge 1st 7s, 1946	10	12
	Newark Central Gas 5s, 1948	121½	..
15	Northern Texas Elec. 5s, 1940	OW	BW
	Oklahoma Gas & Elec. 5s, 1950	103¼	103¾
	Oklahoma Gas & Elec. 6s, 1940	102¾	103¾
58	Omaha & Council Bluffs Street Ry. 5s, 1937	51½F	..
	Paterson Railway 5s, 1944	73	..
16	Public Gas & Coke 5s, 1944	44F	45F
3	Public Utilities Cons. 6s, 1938	55	57
	Puget Sound Power & Light 5½s, 1949	95½	96
3	Republic Gas 6s, 1945	106	..
	St. Paul Gas 1st 5s, 1944	115½	..
	St. Paul Gas gen. 6s, 1952	111	..
21	Salt Lake & Ogden 5s, 1934	19	21
21	Salt Lake & Utah R. R. 6s, 1944	8½	10½
142	Salt Lake & Utah 6s, 1944	8¼	9½
	San Diego Cons. Gas & Elec. 4s, 1965	109¼	110¼
3	Seattle Lighting 5s, 1949	65¼	66¼
	South Jersey Gas & Elec. 5s, '53	121	..
	United Elec. of N. J. 4s, 1949	115	116½
63	United Rys. of St. Louis actuals	29F	30½
63	United Rys. of St. Louis c/d	28¾F	30F
21	Utica & Mohawk Valley 4½s, '41	10¼	11½
	Wisconsin Minn. Lt. & Pr. 5s, '44	106¼	106¾

RAILROAD BONDS

Key.		Bid.	Offer.
29	Akron, Canton & Youngstown Ry 6s	77	80
63	American Refrigerator Transit Eq. 5s	OW	..
10	Central Pacific Rwy. 4s, 1949	109⅞	110¼
10	Chi., Bur. & Q., Ill. Div. 4s, '49	111¾	112¼
10	Chicago Union Station 3½s, 1951	103⅞	104⅛
10	Chicago Union Station 3¾s, 1963	107¾	108⅛
10	Chicago Union Station 4s, 1963	110⅝	111
5	Des Moines & Ft. Dodge 4s, 1935	2½	4
16	Ft. Dodge, Des Moines & S. 5s,'38	9½F	10½F
10	Great Northern Rwy. 4½s, 1961	113½	114
16	Georgia & Florida 6s, 1946	7½F	8½F
5	Iowa Central 5s, 1938	10¼	10¾
16	Iowa Central 5s, 1938	12¼F	13F
5	Jacksonville, Gainesville & Gulf 6s, 1951	6½	..
10	Kansas City Texas 4s, 1960	108½	109
5	Minneapolis & St. Louis 5s, 1934	6½	7
16	Mobile & Ohio 4½s, 1977	13½F	14½F
10	Monongahela Rwy. 4s, 1960	109¾	110¼
10	Northern Pac. Rwy. pr. ln. 4s, '97	108¾	109¼
22	Penna. & N. Y. Canal 4s, '39	100	..
5	Raleigh & Charleston Rwy. 4s, 1956	7	..

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
10	Allied Stores 4½s, 1950	99¾	100¼
10	American I. G. Chem. 5½s, 1949	111	112
10	Armour & Co. 4s, 1955	98¼	98⅝
10	Central Foundry 6s, 1941	115	116½
15	Central Foundry new 6s, '41, w. i.	OW	BW
63	Central Paper Co., Inc., 5s, '48	90	..
	Chicago Stockyards 5s, 1961	102½	..
6	Cincinnati Local Corporate Bonds	OW	..
142	Cleveland & Sandusky Brew. 6s,'48	25	30
15	Consolidated Textile 8s, 1941	OW	BW
3	Consumers Credit Service 6s, '62	80	..
15	Cosden Oil 6s, 1936	OW	BW

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CApital 8950. *See Page* 280.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2432. *See Front Cover.*

3—**David R. Mitchell & Co., 20 Broad St., New York.** Phone HAnover 2-0727. Tel. NY1-1663.

4—**Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala.** Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.

5—**Wm. C. Orton & Co., 37 Wall St., N. Y.** Phone HAnover 2-1500.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—**Mitchell, Herrick & Co., 700 Cuyahoga Bldg., Cleveland.** Phone MAin 6400; A.T.T. Tel. CLEV. 060.

9—**Campagnoli & Co., Inc., 41 Broad St., N. Y.** Phone HAnover 2-3290. *See Page* 280.

10—**Bear, Stearns & Co., 1 Wall St., N. Y.** Phone DIgby 4-8500. *See Above.*

11—**Municipal Bond & Finance Corp., 602 Congress Bldg., Miami.** Phone Miami 3-2652. A.T.T. Tel. MMI. 35.

12—**Hiltz & Co., Inc., 39 Broadway, N. Y.** Phone BOwling Green 9-0907.

14—**Hardy & Hardy, 11 Broadway, N. Y.** Phone BOwling Green 9-2821. A.T.T. Tel. NY. 1-960.

15—**Express Exchange, 52 Wall St., N. Y.** Phone HAnover 2-5582.

16—**Gearhart & Lichtenstein, 99 Wall St., N. Y.** Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852.

17—**Steelman & Birkins, 30 Broad St., N. Y.** Phone HAnover 2-7500. *See Page* 280.

18—**Chas. W. Scranton & Co., 209 Church St., New Haven, Conn.** Phone 6-0171; N. Y., CAnal 6-7870.

19—**Arthur I. Korn & Co., 50 Broad St., N. Y.** Phone HAnover 2-7940.

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

26—**G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y.** Phone ANdrews 3-3607. *See Above.*

29—**R. F. Meeks Co., 50 Pine St., N. Y.** Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

30—**Newman & Co., South Texas Bank Bldg., San Antonio.** Phone Garfield 0313; L. D. 323. *See Above.*

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397.

43—**Robinson & Co., Inc., 120 So. La Salle St., Chicago.** Phone State 0540.

44—**Easland & Co., 49 Pearl St., Hartford.** Phone 2-0151; N. Y., CAnal 6-3250; Boston: Laf. 4510; A.T.T.Tel. Hfd. 27.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

53—**Walter R. Bass Co., 115 W. 4th St., Little Rock.** Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield.** Phone 4-3111.

56—**M. J. McHale Co., 115 Broadway, N. Y.** Phone BArclay 7-3290.

58—**Berets, Bezer & Co., Inc., 76 Pine St., N. Y.** Phone WHitehall 4-8732. A.T.T. Tel. NY 1-632.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151

60—**The Ranson-Davidson Co., Beacon Bldg., Wichita.** Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Page* 280.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626. L.D., St. L. 240; A. T.T. Tel. STL 486.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 238-239 A.T.T. Tel. Lsvl. 14. *See Above.*

100—**Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See Above.*

102—**Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla.** Phone 8188-8189. *See Above.*

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Ph. 3-2137; L. D. 52; Bell Tel. MMI. 18. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123-24.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone DIgby 4-2960. A. T. & T. Tele. N. Y. 1-158.

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.		Bid.	Offer.
10	Crane Co. 3½s, 1951	98¼	98⅝
3	Credit Service 6s, 1948	60	61
56	Cuban Tobacco 5s, 1944	75	78
9	Deep Rock Oil 7s, 1937	71	72
10	Fairbanks Morse 4s, 1956	102½	103
58	Flour Mills of America 6½s, '46	86	87½
15	Follansbee Brothers 5s, 1947, actuals & c/ds	OW	BW
15	Gould Coupler 6s, 1940 c/ds	OW	BW
16	Hearst Publications 6½s, 1937-47	102¼	103
56	Hightstown Rug 6½s, 1944	79	83
10	Hiram Walker 4½s, 1945	107	108
10	International Paper 5s, 1947	99⅝	99⅞
	Journal of Commerce 6½s, 1937	82	86
10	Kresge Foundation 4s, 1945	112	113½
10	Lackawanna Steel 5s, 1950	108	112
10	Loew's, Inc., 3½s, 1951	97⅞	98⅜
15	Manchester Terminal 7s, 1941	..	BW
63	Matthiessen Hegler Zinc 3s, 1945	70	..
	Merchants Refrigerator 6s, 1937	98	..
	New York Shipping 5s, 1946	95	97
	Scovil Manufacturing 5½s, 1945	106	107
10	Standard Oil N. J. 3s, 1951	99⅝	99⅞
	Struthers-Wells Titus 6½s, 1943	81	..
10	Texas Corp. 3½s, 1951	102¼	102½
63	Timber Linare, Inc., 5s, 1948	35	..
10	United Drug 5s, 1953	101	101½
5	Warner Sugar Corp. 1st & rfdg. 7s, 1939	13¼	..
10	Wheeling Steel 4½s, 1966	101	101½
	Witherbee Sherman Income 6s, '44	15	17
	Woodward Iron 5s, 1952	63¼	65½
10	Youngstown Sheet & Tube 4s, '61	102⅛	102½

REAL ESTATE BONDS

Key.		Bid.	Offer.
9	Allied Owners Corp. 1st mtg. 6s, '45	77	79
96	Brn. Hotel of Louisville 1st 5s, '49	100	..
96	Brn. Hotel of Louisville 2d 6s, '49	68	..
14	Caesar Theatre 6½s, 1941	9	12
5	California Theatre & Realty 3-5s, 1943 (5M)	71	..
3	Central Manhattan Props. 5s, '46	15½	17
42	Cigar Strs. Realty 5½s, '49	49	50
7	Cleveland Hotel 5½% LTC	51	53
96	Cumberland Apts. c/ds	34	36
5	Fulton Flatbush 6s, '48 c/ds (5M)	4	..
14	General Theatres sub. wts	11⅝	12½
9	Governor Clinton Hotel 6s, '48	20½	21½
96	Henry Clay Hotel (Louisville)	50	..
5	Hotel St. George 4s, 1950	49½	51½
96	Kentucky Hotel gen. 6s, 1947, w. s.	67½	..
56	National Press Building 4½s, 1950	12½	13½
58	165 Broadway Bldg. 7s, 1941	17F	19F
5	Real Estate Board of N. Y. 7s, 1946 (5M)	½	..
96	Seelbach Hotel 2d 3s, 1951	34	..
6	Shillito (John) 6% LTC	108	..
21	61 Broadway Bldg. 7s, 1945	OW	..
96	Speed Bldg. Income bds	62½	..
142	United Post Office 5½s, 1935	28	..
56	Waldorf-Astoria 7s, 1954	22½	23½

REAL ESTATE FIRST MORTGAGE CTFS.

Key.		Bid.	Offer.
19	Bond & Mortgage Guaranty Co.	56	57
19	Lawyers Mortgage Co.	53	54
19	Lawyers Title & Guaranty Co.	55	56
19	Lawyers Westchester Mtge. & Title Co.	49	50
19	New York City Bank Participations	58	59
19	New York Title & Mortgage Co.	55	56
19	Prudence Co.	41	42
19	State Title & Mortgage Co.	50	51
19	Title Guaranty & Trust Co.	56	57
19	Westchester Title & Trust Co.	45	46

BANK STOCKS

Key.		Bid.	Offer.
	BOSTON:		
	First National Bank	50½	53½
	Merchants National	410	..
	National Rockland	64	68
	National Shawmut Bank	30½	33½
	Second National	150	..
	State Street Trust	255	..
	U. S. Trust	17	19
	Webster & Atlas	41	44
	CHICAGO:		
	Am. Nat. Bank & Trust	210	230
	Cont. Ill. Bank & Trust	147	151
	First National	291	296
	Harris Trust & Savings	425	445
	Northern Trust	845	885
	CINCINNATI:		
6	Fifth Third Union Trust	98	105
6	Provident Savings Bank & Trust	32	35
	MILWAUKEE, WIS.:		
65	Marine Nat. Exchange Bk	39	41
65	Marshall & Ilsley Bank	17½	19½
	NEW YORK CITY:		
	Banca Commerciale Italiana	105	115
	Bank of Manhattan Co.	32½	34½
	Bank of Yorktown	54	60
	Bankers Trust	70½	72½
	Bank of N. Y. & Trust	520	525
	Bank of Sicily	10	12
	Bronx Trust	8½	9½
	Brooklyn Trust	123	128
	Central Hanover Bank & Trust	131½	134½
	Chase National	48	50
	Chemical Bank & Trust	66	68
	City National	43	45
	Clinton Trust	78	88
	Colonial Trust	14	16
	Commercial National	187	193
	Continental Trust	20¼	21¾
	Corn Exchange Bank Trust	65⅜	66⅜
	Empire Trust	24½	25½
	Fifth Avenue National	990	1,020
	First National	2,100	2,140
	Fulton Trust	249	263
	Guaranty Trust	354	359
	Irving Trust	17	18
	Kings County Trust	1,700	1,750
	Lawyers Trust	53	56
	Manufacturers	48½	50½
	Manufacturers cum. pf	51½	53½
	Merchants National	80	..
	National Bronx	20	24½
	National Safety	15	17
	New York Trust	142	145
	Penn Exchange	10½	11½
	Public National	48	50
	Sterling National	35	36½
	Title Guarantee	11	12
	Trade National	24	30
	Underwriters Trust	80	90
	United States Trust	2,045	2,095
	NEWARK:		
	Federal	16	18
	Fidelity Union	38	39½
	Lincoln National	25	27
	Merchants Newark	34	36
	Nat. Newark & Essex	107	..
	Nat. State Bank	460	..
	United States	19	22
	West Side	16	18
	PHILADELPHIA:		
	Central Penn National	36½	40½
	City National	31	35
	Corn Exchange	53½	57½

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Fidelity Philadelphia	405	425
	Finance of Pennsylvania	220	240
	First National	365	385
	Frankford	45	52
	Germantown	24	27
	Girard	100½	105½
	Industrial	10	13
	Integrity	7½	9½
	Land Title Bank and Trust	5½	7½
	National Bank of Germantown	61	67
	North Philadelphia	93	103
	Northern	580	610
	Pennsylvania	39	43
	Penn W. & S. D.	47	57
	Philadelphia	107½	111½
	Provident	535	560
	Real Estate Trust	78	81
	Second National	7½	9½
	Tradesmen's	163	173
	SPRINGFIELD, MASS.:		
55	Springfield National Bank	4	..
55	Springfield Safe Deposit & Tr.	49	..
55	Third National Bank & Trust	255	..
55	Union Trust Co.	46	51

JOINT STOCK LAND BANK STOCKS

Key.		Bid.	Offer.
16	Atlantic	33	38
16	Lincoln	2	4
16	No. Carolina	20	24
43	San Antonio com.	52	56
43	Virginia com.	.30	.45
16	Va. Carolina	45	..

INSURANCE STOCKS

Key.		Bid.	Offer.
	Aetna Casualty & Surety	101	105
44	Aetna Fire Insurance Co.	55	55¾
44	Aetna Life Insurance Co.	32⅜	33½
59	Aetna Life Insurance Co.	31⅞	32⅜
	Agriculture	87½	90½
	American Alliance	25	26½
	American Equitable	33½	36½
	American Home	11	14
	American Insurance	15¼	16½
	American Reinsurance	76	79
	American Surety	57½	59½
	Automobile	34	36
	Baltimore American	8	9
	Bankers & Shippers	97½	101½
3	Bankers National Life Ins.	20	..
	Boston Insurance	633	643
	Camden Fire	21¼	23½
	Carolina	27¾	29¼
	City of New York	26¾	28¼
44	Conn. Gen. Life Ins. Co.	43½	44½
59	Conn. Gen. Life Ins. Co.	43½	44½
	Continental Casualty	26½	28
	Eagle Fire	4⅛	5¼
	Employers Reinsurance	44	46
	Excess	7¼	9
	Federal	47	50
	Fidelity and Deposit	116	119½
	Fire Asso. of Philadelphia	76	77½
	Firemen's of Newark	12½	14
	Franklin	31½	33½
	General Alliance	22	23½
	Georgia Home	24	26
	Glens Falls	39	41
	Globe & Republic	17¼	19¼
	Globe & Rutgers	49½	51½
	Great American	27	28½
	Great American Indemnity	8	11
	Halifax Fire	22½	24
	Hanover Fire	35¾	37¾
	Harmonia	26	27½
44	Hartford Fire Insurance	75¾	76½
59	Hartfford Fire Insurance	74	75
	Home	35¾	37¾
	Home Fire Sec.	4½	5½
	Homestead Fire	26¼	27¾
	Importers & Exporters	6	8¼
	Ins. Co. of North America	74	75
	Knickerbocker	14¼	17
	Lincoln Fire	5	6
	Maryland Casualty	3¼	3¾
	Massachusetts Bonding & Insur.	53	56
	Merchants Fire	55	59
	Merchants & Manufacturers	11	12¾
55	Monarch Life	48	52
	National Casualty	17¼	19¼
44	National Fire Insurance Co.	70	70⅝
	National Liberty	9½	11
	National Un. Fire	132	137
	New Amsterdam Casualty	12⅜	13⅜
	New Brunswick	34½	36½
55	New England Fire	20	..
	New Hampshire	43¾	45¼
	New Jersey	45	48
	New York Fire	20½	23½
	North River	27¾	29¼
	Northern	96	100
65	Northwestern National ex div	120	124
65	Old Line Life	16½	17½
	Pacific Fire	127	131
44	Phoenix Fire Ins. Co.	90½	91½
59	Phoenix Fire Ins. Co.	89	90
	Preferred A	20	21¾
	Prov. Wash.	40	42
	Rep. of Dallas	25½	27
	Rochester Amer.	29	32
	Rossia	12¼	13¾
	St. P. F. & M.	209	214
	Seaboard Fire & Marine	10½	13
	Seaboard Surety	29	31
	Security	36¼	37¾
	Southern Fire of N. Y.	26	28
55	Springfield Fire & Marine Ins.	135	140
	Stuyvesant	6¼	7¼
	Sun Life of Canada	498	525
44	Travelers Insurance Co.	553	558
59	Travelers Insurance Co.	550	555
	U. S. Fidelity & Gty	18¾	20
	U. S. Fire	57	59
	U. S. Guaranty	56½	59½
	Westchester Fire	35¾	37¾

RAILROAD STOCKS

Key.		Bid.	Offer.
2	Alabama Great Southern Com.	58½	60½
2	Alabama Great Southern pf.	78	81
29	Atlantic & North Carolina R. R.	10	..
2	Chicago, Burlington & Quincy	110	118
2	Cin., N. Orl. & Tex. Pac. com.	320	335
2	Cincinnati, N. Orl. & Tex. Pac pf.	119	123
2	Cin. Union Term. 5% pf.	110	112
14	Mississippi Central R. R.	5	8
2	Northern Sec.	69	75
2	Virginia Railway com.	136	140
2	West Maryland 1st pf.	75	80

GUARANTEED RAILROAD STOCKS

Key.		Bid.	Offer.
2	Alabama & Vicksburg	95	97
2	Cleveland & Pittsburgh 7%	88	91
2	Illinois Central leased line	65½	68
2	Lackawanna R. R. of N. J.	75	77
2	Morris & Essex	65	66½
2	New York, Lack. & Western	95	98
2	Pittsburgh, Ft. W. & Chi. com.	168	173
2	Pittsburgh, Ft. W. & Chi. pf.	182	185
2	Renaselaer & Saratoga	100½	103
2	St. Louis Bridge 1st pf.	149	153
2	St. Louis Bridge Co. 2d pf.	75½	77½
2	Tunnel R. R. of St. Louis	149	153
2	United N. J. R. R. & Canal	255	258

INVESTMENT TRUST SECURITIES

Key.		Bid.	Offer.
	Administered Fund, second	17.81	18.95
	Affiliated Fund	2.01	2.21
	Amerex Holding Corp.	21⅜	23
	American Business Shares	1.18	1.29
	Associated Nat. Shares	7½	8⅜
	Assoc. St. Oil Shrs., A	6⅞	7⅞
	British Type Investors, Inc.	.32	.52
	Broad Street Investing Co.	33.01	35.30
	Bullock Fund	19	20⅜
	Canadian Fund	4.25	4.65
	Chartered Investors	12	14
	Do pf	86	..
3	Collateral Bankers 6s	92½	93½
	Collateral Tr. Shrs., A	6⅝	..
10	Com'l Inv. Trust 3½s, 1951	103⅜	104
7	Commonwealth Securities pf	21⅜	22½
	Corporate Trust AA (mod.)	3.52	..
	Do (accum. mod.)	3.52	..
	Deposited Bank Shares, N. Y. A.	2.65	2.95
	Deposited Insurance Shrs., A	3.82	..
	Do B	3.69	4.10
	Diversified Trustee Shs., C	4.85	5.25
	Do D	7.30	8.10
	Dividend Shares	1.78	1.94
14	Eastern Utility Investing 5s, 1954	39	41
	Equity Corp. of Del. pf	40	43
	Fidelity Fund	28.76	30.98
	Fundamental Invest	24.20	25.76
	Fundamental Trust Shrs	6.31	7.00
	General Investors	6.65	7.31
18	Illuminating Shares	56	56⅜
	Incorporated Investors	25.36	27.27
	Independence Trust Shrs	3.34	..
7	Inland Investors	18¼	19¼
	Investors Fund, C	108.91	111.11
	Maryland Fund	9.86	10.62
	Massachusetts Investors	27.81	29.51
	Mutual Investment Trust	16.25	17.76
	Nation-Wide Voting Shares	1.96	2.10
	Nation-Wide Sec., B	4.56	4.66
	No. American Bond Trust ctfs.	74½	78¾
	Northern Securities	69	75
	Premier Shares	4¾	5
	Primary Trust Shares	2.60	2.95
	Quarterly Income Shares	1.72	1.89
	Republic Invest. Fund	4.90	5.20
	Selected Am. Shares	1.73	1.88
	Spencer Trask Fund	21.25	22.12
	Standard Utilities	1.11	1.20
	State Street Investment Corp.	108.61	..
	Super. Corp. Am., C D	8.24	..
	Do AA, BB	2.77	..
	Supervised Shares	14.34	15.59
	Trusteed American Bank Shrs., B	1.15	1.27
	Trusteed Indus. Shrs	1.44	1.59
	Trustee Stand. Inv. C	3.07	..
	Do D	3.00	..
	Trustee Standard Oil, B	6.29	..
	Uselps, A	20⅜	20⅞
	Do B	3.10	3.20
	Do Voting shares	1.27	1.35
	Wellington Fund	18.84	20.66
65	Wisconsin Invest. Co. com.	3¼	3½

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	79	81
12	Arkansas Natural Gas "A"	5½	5¾
	Arkansas Power & Light pf	93⅜	94⅜
	Atlantic City Edison pf	113	115
	Bangor Hydroelectric pf	122	..
	Birmingham Electric 7% pf	77½	79¼
18	Bridgeport Hydraulic	39½	40½
14	Broad River Power 7% pf	78	..
	Buff., N. & E. P. pf	25¼	25⅝
	Carolina Power & Light pf	99	101
	Cent. Maine Power 6% pf	76	79
	Do 7% pf	81	84
	Central Power & Light pf	77½	79
12	Cities Service Co. com.	4¼	4⅜

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
22	Community Public Serv. common	28½	..
18	Conn. Gas & Coke pf	50½	51
18	Conn. Light & Power com.	72½	73½
59	Conn. Light & Power com.	73	74
18	Conn. Power	56½	57½
59	Conn. Power	56½	57½
22	Consolidated Traction of N. J.	OW	..
56	Consolidated Gas Utilities com.	3¼	3½
	Dallas Power & Light 7% pf	113	..
	Derby Gas & Electric pf	67	69
142	El Paso Natural Gas com.	60	62
142	El Paso Natural Gas warrants	400	420
12	Empire Gas & Fuel 8% pf	65	72
21	Galveston Houston Co. com.	2½	..
22	Gen. Water, G. & E. $3 pf	39	40
18	Hartford Electric Light	68½	69½
44	Hartford Electric Light	70½	71½
55	Holyoke Water Pr.	270	..
	Idaho Power pf	110	111¼
	Illinois Pw. & Lt. pf	54	55
	Interstate Natural Gas	25	26½
	Interstate Power pf	23	24
22	Intl. Util. Corp. $3.50 pr. pf	38½	39¼
	Jersey Cent. P. & L. 7% pf	101	103
	Kansas Gas & El. 7% pf	111¼	114
21	Key West Electric pf	OW	..
	Kings Co. Light 7% pf	97½	99½
55	Lenox Water	85	..
	Long Isl. Lt. 7% pf., A	89	91½
	Los Ang. G. & E. 6% pf	106⅝	..
65	Milw. E. R.&L. 6% pf. (1921)x div.	101	103
	Missouri Pub. Serv. pf	15	18
	Miss. River Pwr. pf	114	115½
	Mountain States Power pf	43½	46½
142	Mountain States Power com.	5½	6½
	Nebraska Pwr. 7% pf	111	113
	Newark Consolidated Gas	122	..
18	New Haven Water	83	84
	New Eng. P. S. pr. lien $7 pf	48	50
	Do $6 pf	41	43
	New Orl. Pub. Ser. pf	62	63
14	N. Y., Penn. & N. J. $3 pf	21	..
	N. Y., Queens El. L. P. pf	109	..
	N. J. Pwr. & Lt. 6% pf	105	..
14	New York Central Elec. 7% pf	82	..
	Northern States Pwr. pf	92	95
	Ohio Pub. Serv. 6% pf	100	102
	Do 7% pf	105	106½
	Okla. Gas & El. pf	109	111½
	Pac. Pwr. & Lt. pf	91¼	92⅜
	Penn. Pwr. & Lt. pf	110	110⅝
	Plainfield Union Water	88	92
58	Seattle Gas 1st $5 pf	27	28
	Sioux City G. & E. pf	95¼	96¼
	So. Cal. Ed. pf., B	28½	29¼
	So. Jersey G. & E.	195	..
18	So. New England Telephone	155	157
55	Springfield Gas Light	15¾	16¾
	Tenn. Elec. Pwr. 7% pf	77½	78½
	Do 6% pf	67½	68½
	Texas P. & Lt. 7% pf	106	107½
	Toledo Edison 7% pf	110	111
56	U. S. Electric Power pf	.50	..
55	Western Mass. Cos.	32	34
65	Wisconsin Public Service 6% pf	95	98

INDUSTRIAL AND MISCEL. STOCKS

Key.		Bid.	Offer.
18	Acme Wire	43½	44½
44	Acme Wire	44¼	45
7	Akron Brass Mfg. common	12½	13½
59	American Hardware	32⅜	33½
142	American Piano, B	1	1⅜
12	Bagdad Copper	7⅝	8
3	Beneficial Loan Society com.	11¼	12¼
55	Berkshire Fine Spinning com.	5	8
55	Berkshire Fine Spinning pf	..	42
55	Bradley (Milton) pf	25	..
42	Central Foundry new com.	5¼	5⅝
15	Central Foundry new com. w. i.	OW	BW
9	Central Ohio Steel Products com.	16½	18
55	Chapman Valve com.	22	23
6	Cincinnati Local Common Stocks	OW	..
59	Colts Patent Firearms	48½	49½
55	Consolidated Dry Goods pf	30	..
1	Consolidated Machine Tool units	15½	16¼
9	Crowell Publishing Co. common	53	55
1	DeJay Stores common	13¼	14
12	Dejay Stores com.	13½	14
55	Farr Alpaca	15	17
55	Fiberloid Corp.	135	..
65	Froedtert Grain & Malt, Inc., com.	13¼	13¾
29	Gould Coupler "A"	2⅝	3½
44	Gray Telephone Pay Station Co.	21	21⅜
142	Greif Bros. Cooperage "B"	8	15
6	Gruen Watch com.	2¼	3
7	Haloid common	24½	25¼
7	Hanna (M. A.) common	26	26⅜
7	Harris Seybold Potter pf	100½	101½
55	Hodges Carpet	16	..
29	Horni Signal "A"	1½	2½
7	Joseph & Feiss common	19	20
55	Ludlow Mfg.	132	..
65	Line Material com.	18½	20
42	Louisiana Oil & Refining com.	½	¾
9	Mallory (P. R.) & Co., Inc., com.	23½	25½
2	National Can	110	..
7	National Malleable Steel Cast. com.	30	30⅜
1	North American Refractories "A"	5⅜	6⅛
65	Nunn-Bush Shoe Co. com.	33	35
55	Package Machine com.	36	39
55	Perkins Machine & Gear com.	..	13
55	Perkins Machine & Gear pf	..	80
22	Philadelphia Dairy Pr. $6.50 pf	29¼	..
29	Pollak Mfg. Co.	2½	3½
9	Publication Corp. com.	39	41
1	Revillon, Inc., pf	18¼	..
9	Robertson (H. H.) Co. common	30	32
14	Savannah Sugar	130	..
18	Scovill Manufacturing	36½	37¼
59	Scovill Manufacturing Co.	36½	37½
63	Simmons Hdwe. & Paint com.	3⅜	4
29	South Bleachery & Print Works pf.	95	..
7	Standard Products common	18	18½
142	Standard Products	18	18½
15	Symington Gould new com. w. i.	OW	BW
29	Symington com. c/d	1⅜	2
1	Terminals & Transportation Co. pf	35½	36¼
14	United Cigars com.	.35	.40
42	United Cigars common	.35	.40
42	United Cigar Stores pf	25	27
29	U. S. Postal Meter	¼	¾
42	U. S. Postal Meter	⅜	⅝
9	Utah Idaho Sugar com.	3.20	3.40
55	Wico Electric com.	35	39
55	Wico Electric pf	19	21
9	York Ice Machinery pf	73	76